



DEBT LINE

BILL LOCKYER, CHAIRMAN

A source of California debt and investment information

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SUMMARY OF CDIAC'S 2006 ANNUAL REPORT

*Nova Edwards
Policy Research Section*

The California Debt and Investment Advisory Commission (CDIAC) was created in 1981 with the passage of Chapter 1088, Statutes of 1981 (AB 1192, Costa). This legislation established the Commission as the State's clearinghouse for public debt issuance information and required it to assist state and local agencies with the monitoring, issuance, and management of public financings. CDIAC's mission is to provide information, education and technical assistance on debt issuance and public fund investments to state and local agencies and other public finance professionals. In order to fulfill its mission, CDIAC reports on the data collected in an annual report. CDIAC's *2006 Annual Report* summarizes bond issuance for the State and local governments. The report includes information on debt issuance by type, purpose, and maturity (long-term versus short-term), among other things. The report also provides information on CDIAC activities including data collection, seminars, and publications.

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Comparison of Public Financings in 2006 and 2005¹

There were 1,541 reported public debt issuances in 2006, down from the 1,964 issuances in 2005 (-21.5 percent). As shown in Figure 1, the volume of issuance for the State and local government agencies totaled \$58.4 billion in 2006, a decrease from the \$70.7 billion issued in 2005 (-17.4 percent). The reason for the decline was that state government issuance decreased from approximately \$25.2 billion issued in 2005 to \$12.3 billion in 2006 (-51.0 percent). Local agencies issued \$45.8 billion in 2006, slightly more than the \$45.2 billion issued in 2005 (1.4 percent).

**Figure 1
Statewide Issuance¹
Types of Issuers 2006 and 2005
(Dollars in Millions)**

Issuer Type	2006 Volume	2005 Volume	Percent Change 2005 to 2006
State Issuers ²	\$12,345	\$25,167	-51.0%
County Government	2,841	3,594	-21.0
City Government	4,249	5,427	-21.7
City and County Government	1,775	761	133.3
Joint Powers Agencies	12,424	10,601	17.2
K-12 School Districts	8,362	9,644	-13.3
Other Issuers	16,432	15,498	6.0
Total³	\$58,429	\$70,691	-17.4%

¹ Totals may not add due to rounding.

² Includes state joint power authorities.

³ Total includes state and local government entities and student loan corporations.

¹Calculations of differences and percentages are based upon exact numbers; therefore, individual numbers shown throughout this summary may not sum to totals due to rounding.

(See 2006 Annual Report on page 3)

IN-BOX

A Synopsis of Current Events in Public Finance

State Prison Financing Subject of Lawsuit

Taxpayers for Improving Public Safety (TiPS) filed a lawsuit to challenge the state's recently approved prison construction financing package. TiPS is seeking an injunction to block implementation of AB 900, the Public Safety and Offender Rehabilitation Services Act of 2007, which authorizes approximately \$7.9 billion in lease-revenue bonds to fund construction that will add approximately 40,000 state prison beds and 13,000 county jail beds for various correctional and rehabilitation facilities.

TiPS is charging that the approved lease-revenue financing mechanism in AB 900 violates the state constitution and is seeking an injunction to bar the sale of the approved bonds. The State, however, has a long history of using lease-revenue financing to fund state projects, including the construction of 11 state prison facilities.

A hearing is scheduled September 10 in Sacramento Superior Court.

FINRA Begins Operations

On July 30, 2007, the National Association of Securities Dealers (NASD) and the member regulation, enforcement and arbitration functions of the New York Stock Exchange consolidated to form the Financial Industry Regulatory Authority (FINRA). This consolidation received approval from the Securities and Exchange Commission and began operations only seven months after it was initially announced. As a result of this consolidation, FINRA is now the largest non-governmental regulator for all securities firms doing business in the United States.

FINRA assumed the responsibilities and all functions that were previously overseen solely by the NASD, including market regulation under contract for the National Association of Securities Dealers Automated Quotation (NASDAQ) system, the American Stock Exchange, the International Securities Exchange and the Chicago Climate Exchange. Specifically, FINRA's responsibilities range from registering and educating industry participants to examining securities firms; writing rules; enforcing those rules and the federal securities laws; informing and educating the investing public; providing trade reporting and other industry utilities; and administering the largest dispute resolution forum for investors and registered firms. There are more than 5,000 securities firms and 666,000 registered representatives that will be subject to FINRA's regulatory oversight. FINRA has approximately 3,000 employees and will operate from Washington, DC, New York and 15 district offices around the country.

For more information about FINRA, visit their web site at www.finra.org.

Record Bond Market Volume

According to information released by Thomson Financial, the municipal bond market is on pace to surpass the record for the most debt issued in one year. Through July, approximately \$261.3 billion in municipal debt has been issued, with \$30.5 billion sold for the past month. The record for most debt issued in one year was 2005, which totaled \$408.3 billion in debt sold (with \$244.5 billion sold through July 2005). According to *The Bond Buyer*, one reason for the upward trend is overall growth in the U.S. population and the corresponding societal infrastructure needs that accompany growth.

Refunding transactions through July 2007 also have exceeded the volume of transactions that occurred during the same period last year, with \$57.5 billion issued in 2007 compared to \$36.2 billion issued in 2006. This increase in refunding activity can be attributed to issuers refinancing their existing debt to take advantage of current rates which are lower than rates at this time last year.

California issuers continue to lead the nation in debt issuance with \$45 billion issued through July 2007; this is an increase of 71 percent over the same period in 2006, when California public agencies collectively issued \$26.3 billion in bonds. The next two states with the highest issuance levels in 2007 are Texas (\$27.2 billion) and Florida (\$17.4 billion).

The statistics were published as part of an article in *The Bond Buyer* that included the statistics of bond sales for the first seven months of 2007. For more information, visit *The Bond Buyer* website at www.bondbuyer.com.

Post Bond Issuance Compliance Checklist

The National Association of Bond Lawyers (NABL) in a joint effort with the Government Finance Officers Association (GFOA) has prepared a Tax Compliance Checklist – Post Issuance to assist bond counsel, issuers and 501(c)(3) conduit borrowers with post-bond issuance compliance responsibilities. The checklist is intended to help all parties understand their roles and responsibilities with post issuance compliance for the duration of the financing. NABL and GFOA encourage issuers to retain and distribute the checklist to all responsible parties as well as keep the checklist with the bond transcript throughout the lifetime of the financing.

The checklist is organized into three parts: tax law requirements, disclosure requirements, and state law requirements. Each of the three sections contains standard post-issuance responsibilities that can be amended or supplemented as needed to address individual financings. The checklist provides columns for issuers to enter document reference information as well as identify the appropriate party that is responsible for monitoring or performing the specific compliance requirement.

The checklist is available on the NABL's website, www.nabl.org.

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Financing Types

Figure 2 compares financing types and issuance amounts for 2006 and 2005. The largest category of public issuance for both years was bonds (79.7 percent), followed by notes (13.3 percent) and certificates of participation (6.1 percent). Each of the financing types experienced a decline from 2005 to 2006, with the exception of certificates of participation, which increased from \$2.8 billion in 2005 to \$3.6 billion in 2006 (28.6 percent).

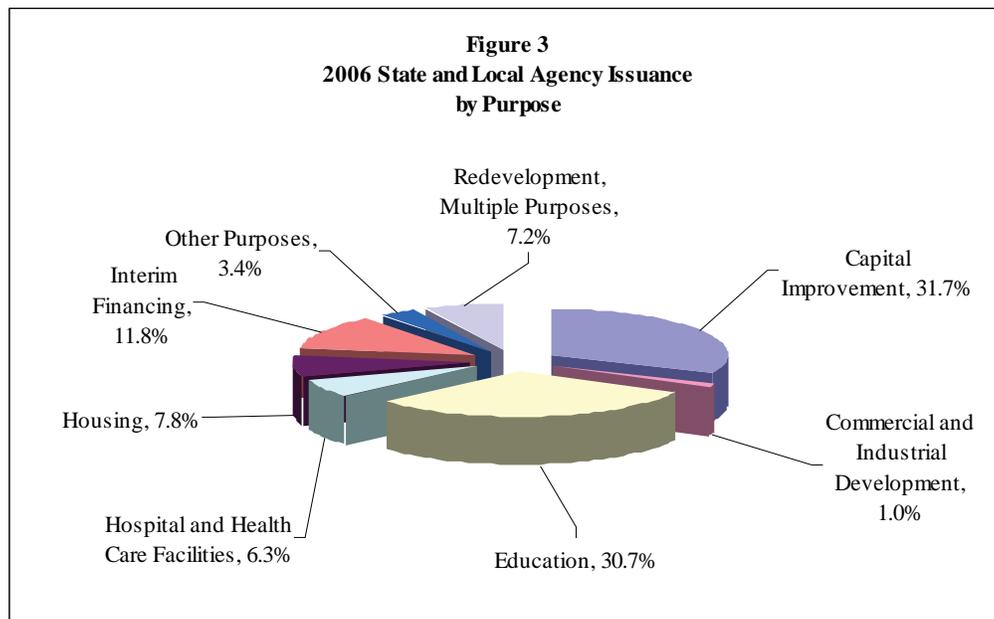
Figure 2
Comparison of Public Financings
2006 and 2005
(Dollars in Millions)

Financing Type	2006		2005		Percent Change 2005 to 2006
	Amount	Percent of Total Issuance	Amount	Percent of Total Issuance	
Bonds	\$46,547	79.7%	\$57,378	81.2%	-18.9%
Certificates of Participation	3,591	6.1	2,792	3.9	28.6
Commercial Paper	525	0.9	976	1.4	-46.2
Notes	7,766	13.3	9,545	13.5	-18.6
Other*	0	0.0	1	0.0	-100.0
Total	\$58,429	100.0%	\$70,691	100.0%	-17.4%

*Dollar amount for the "other" category in 2005 is \$901,007. Percent of total issuance for this category in 2005 is 0.0013 percent.

Purpose of Bond Issuance

Figure 3 displays bond issuance by purpose of debt. Of the \$58.4 billion in bonds sold by the State and local agencies in 2006, capital improvement, education, and interim financing represented \$18.5 billion (31.7 percent), \$17.9 billion (30.7 percent), and \$6.9 billion (11.8 percent), respectively. Housing, redevelopment, hospital and health care facilities, other purposes,² and commercial and industrial development combined accounted for \$15.0 billion (25.7 percent) of the total public issuance.



² "Other purposes" primarily include insurance/pension funds, education, a court judgment, and tobacco settlement bonds.

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Long-Term Versus Short-Term Bond Issuance

In 2006, long-term bond issuance decreased to \$51.5 billion, down from \$61.1 billion issued in 2005 (-15.7 percent). Short-term bond issuance also decreased, from \$9.6 billion in 2005 to \$6.9 billion in 2006 (-27.8 percent). General obligation bonds comprised the largest amount of long-term issuance (\$14.9 billion, 29.0 percent), and revenue anticipation notes and tax and revenue anticipation notes comprised the largest components of short-term issuance (\$6.2 billion, 90.3 percent).

Refunding Bond Issuance

Total state and local agency refunding bond issuance declined from \$30.8 billion in 2005 to \$16.2 billion in 2006 (-47.8 percent). State refunding decreased from \$13.6 billion in 2005 to \$4.3 billion in 2006 (-68.6 percent). Refunding of local agency bond issuance also decreased from \$17.1 billion in 2005 to \$11.9 billion in 2006 (-30.7 percent). There were no refundings for student loan corporations in 2005 and 2006.

Figure 4
State and Local Agency
Refunding Issuance
2006 and 2005
(Dollars in Millions)

Type of Issuance	2006 Amount of Refunding	2005 Amount of Refunding	Percent Change 2005 to 2006
State Issuance	\$4,272	\$13,613	-68.6%
Local Issuance	11,900	17,180	-30.7
Total	\$16,172	\$30,793	-47.8%

Mello-Roos Financings

In 2006, Mello-Roos Community Facilities Districts (CFDs) sold 183 public issues. Mello-Roos CFD total issuance decreased to \$2.2 billion in 2006, from the \$2.7 billion issued in 2005 (-15.9 percent). Both new and refunding bond issuance decreased. New issuance decreased from \$1.7 billion in 2005 to \$1.6 billion in 2006 (-5.6 percent), and refunding bond issuance decreased from \$958.6 million in 2005 to \$632.0 million in 2006 (-34.1 percent).

As in previous years, capital improvements remained the predominant purpose for Mello-Roos CFD financings. Mello-Roos CFD bonds for capital improvement totaled \$1.6 billion in 2006, a decline from the \$1.8 billion issued in 2005 (-13.4 percent). Mello-Roos bond issuance for education purposes also decreased from \$854.3 million in 2005 to \$677.3 million in 2006 (-20.7 percent).

Marks-Roos Financings

The total dollar amount of Marks-Roos bonds issued decreased from \$6.4 billion in 2005 to \$5.3 billion in 2006 (-16.1 percent). New Marks-Roos bond issuance decreased from \$4.3 billion in 2005 to \$4.2 billion in 2006 (-2.9 percent). Refunding bond issuance also decreased from \$2.0 billion in 2005 to \$1.1 billion in 2006 (-43.8 percent). Similar to Mello-Roos CFD financings, Marks-Roos financings had the most issuance in capital improvements: \$3.5 billion, an increase of 10.7 percent over the \$3.1 billion issued in 2005. Marks-Roos bonds sold for redevelopment purposes were the next largest issuance category at \$1.2 billion, an increase of 7.7 percent from the \$1.1 billion issued in 2005. The remaining Marks-Roos issuances by purpose in 2006 were for education (\$491.0 million, 9.2 percent), "other"³ purposes (\$98.4 million, 1.8 percent), housing (\$45.8 million, 0.9 percent), interim financing (\$14.0 million, 0.3 percent), and commercial and industrial development (\$5.0 million, 0.1 percent).

³"Other" category for Marks-Roos issues is predominantly comprised of insurance/pension purposes.

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SUMMARY OF 2006 CDIAC STAFF ACTIVITIES

The following provides a summary of CDIAC staff activities for 2006 by program area:

Data Collection

State and local agency issuers are required to report to CDIAC any public bond issuance 30 days prior to the proposed sale date, and no later than 45 days after the actual sale date. The information included in the reporting includes the issuer name, sale date, principal amount of the bond issuance, type of bond issuance, purpose of bond issuance, source of bond repayment, type of bond sale, and a listing of the financing team members. This data is maintained in CDIAC's comprehensive database of public issuance, which is used in CDIAC reports. CDIAC provides technical assistance to state and local agencies by providing statistical information from data collected by staff. A list of the types of bonds sold and bond amounts can be found in Figure 2 on page 3.

Seminars

In addition, CDIAC also provides seminars on debt issuance and public fund investment topics. Below are the seminars that CDIAC hosted in 2006:

- *The ABC's of School Debt Financing*, January 12, 2006, Hilton Hotel, Sacramento, CA and January 19, 2006, Hilton Hotel Mission Valley, San Diego, CA
- *CDIAC at the California Society of Municipal Finance Officers Annual Conference*, February 21-24, 2006, Palm Springs, CA
- *CDIAC at the California Budget Project Conference: 2006 and Beyond, What is Next for California*, March 16, 2006, Sacramento, CA
- *The Mechanics of a Bond Sale*, March 16-17, 2006, Foster City, CA
- *Current Practices in Assessing and Using Developer Impact Fees*, May 4, 2006, Riverside, CA and May 5, 2006, Sacramento, CA
- *Living with an Issue: On-Going Debt Administration Seminar*, May 19, 2006, San Jose, CA
- *Dynamics of Marketing and Pricing Bonds Workshop*, June 9, 2006, San Francisco, CA
- *The Fundamentals of Cashflow Forecasting*, September 13, 2006, San Mateo, CA
- *CDIAC Pre-Conference at the Bond Buyer's 16th Annual California Public Finance Conference*, September 25, 2006, San Francisco, CA
- *The Fundamentals of Debt Financing*, October 12-13, 2006, San Diego, CA
- *Advanced Concepts and Practices for Investing Public Funds*, November 16-17, 2006, Long Beach, CA

CDIAC REVIEWS FOURTH QUARTER 2006 INVESTMENT PORTFOLIO REPORTS FROM COUNTIES AND CITIES

Barbara Tanaka
Policy Research Section

Editor's Note: This is the last in a series of informational articles that CDIAC publishes biennially. This article takes the information contained in investment reports and policies submitted to CDIAC in fulfillment of AB 943 and presents averages and trends in city and county compliance rates, numbers of types of investments used, specific investment instruments used, returns on investments, and days to maturity. The requirements of AB 943 sunsetted on January 1, 2007, thus, the submission to CDIAC is no longer statutorily required.

Prior to September 30, 2004, counties and cities (with some exceptions) were required to submit investment policies and reports on a regular basis to their legislative bodies, chief executive officers, and internal auditors. Chapter 889, Statutes of 2004 (AB 2853, Laird) made the requirement to submit investment policies and reports to legislative bodies permissive.¹ Nonetheless, if local agencies choose to continue to file investment policies and reports with their legislative bodies, they are required to file these documents with the California Debt and Investment Advisory Commission (CDIAC) for the appropriate time period. This article provides information for all county investment reports and a sample of city investment reports that were submitted for the fourth quarter of 2006.²

Investment Portfolio Reports

Investment portfolio reporting to CDIAC for counties increased from the last filing period. Counties filed 53 reports (91 percent) for the quarter ending June 30, 2006. For the quarter ending December 31, 2006, this response rate increased to 56 (97 percent). Investment portfolio reporting to CDIAC for cities decreased from the prior filing period. Cities filed 343 portfolio reports (72 percent) for the quarter ending June 30, 2006. The response rate decreased 4.1 percent to 329 portfolio reports filed (69 percent) for the quarter ending December 31, 2006. Of the 478 California cities, 44 (9 percent) have indicated to CDIAC that they did not submit investment reports to their legislative bodies and, therefore, are not required to remit copies to CDIAC. No counties have informed CDIAC that they have stopped submitting investment reports to their legislative bodies.

CDIAC grouped counties and cities into quartiles, based on their population. The investment portfolio response rate for the most recent reporting period for smaller counties (population less than 46,000) was 93 percent and for larger counties (population greater than 650,000) was 100 percent. The investment portfolio report response rate for smaller cities in the sample (population less than 11,000) was 50 percent and for larger cities in the sample (population greater than 66,000) was 85 percent.

Diversity of Portfolios

CDIAC found that, as county and city investment portfolio size increased, the types of investments in which these local agencies invested also grew. CDIAC grouped counties and cities into quartiles based on their portfolio size. Figure 1 shows that, for counties with investment portfolios under \$101 million, six had one to three types of investments, seven had four to six types of investments, and two had seven or more types of investments in their portfolios. For counties with investment portfolios over \$1.5 billion, none had one to three types of investments, six had four to six types of investments, and eight had seven or more types of investments in their portfolios. A similar pattern can be seen in city portfolios (see Figure 2), though most smaller cities have one to three types of investments in their portfolios rather than four to six types of investments for most smaller counties. Most larger cities have one to three investments in their portfolios rather than seven or more for most larger counties.

¹ AB 2853 contained urgency language; therefore, its provisions became law upon the date of enactment rather than January 1 of the following year as is the case with most non-urgency bills.

² Because information is not submitted to CDIAC in a standardized format, CDIAC had to make numerous assumptions regarding various aspects of the data (in particular, those fields related to portfolio yield and types of investment categories). Therefore, the information reported in this article is best used to provide a broad-based overview of local agency portfolios in California. Moreover, CDIAC discourages local agencies from making direct comparisons of factors such as portfolio yield because the information reported does not control for cashflow issues or risk acceptance levels that vary significantly among local agencies.

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Figure 1

Number of Different Investment Types in County Portfolios by Portfolio Size
(Quarter ending December 31, 2006)

Types of Investments	Under \$101M	\$101M to \$398M	\$398M to \$1.5B	Over \$1.5B
1 to 3	6	0	0	0
4 to 6	7	9	6	6
7 or more	2	4	8	8

Figure 2

Number of Different Investment Types in City Portfolios by Portfolio Size
(Quarter ending December 31, 2006)

Types of Investments	Under \$16M	\$16M to \$42M	\$42M to \$98M	Over \$98M
1 to 3	12	10	10	7
4 to 6	2	3	3	5
7 or more	0	0	0	1

Figures 3 and 4 show the percent of counties and cities, respectively, that hold each type of investment instrument in their current portfolio, by portfolio size. Figure 3 shows that the smallest counties are more likely to invest in externally managed funds such as the State Local Agency Investment Fund (LAIF) and money market mutual funds than those counties with over \$1.5 billion in portfolio investments. Smaller counties may choose to invest largely in investment pools as part of a more passive, less time-intensive management approach. This approach relies on external managers and seeks diversity through the many instruments purchased by the pool. Smaller counties, in particular, may benefit from the administrative cost savings associated with this approach, especially if they do not have adequate staff or resources to dedicate toward full-time investment management. Plus, assuming proper management of the selected pools, county investment in pools can be useful to manage credit risk, market risk, and liquidity risk because the selected pool portfolios themselves are diversified by type of instrument, issuer, and maturity. Smaller counties may not be able to achieve this degree of diversity if they were to invest in individual investments because of their limited investable resources, the high thresholds for minimum purchases, and the high transaction costs relative to dollars invested for minimum purchases. Larger counties, on the other hand, may rely on internal staff and/or external investment advisors for more active management of their portfolios. As Figure 3 shows, the larger counties rely more heavily on investment in U.S. Treasury and Agency obligations, commercial paper, repurchase agreements, medium-term notes, and negotiable certificates of deposit than those counties with under \$101 million in portfolio investments.

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Figure 4 shows that cities generally rely more heavily than counties on the State LAIF. The use of LAIF is relatively uniform for cities of all portfolio sizes. Larger cities (with over \$98 million in portfolio investments) also are more likely to invest in U.S. Treasury and Agency obligations, commercial paper, and medium-term notes than cities with under \$16 million in portfolio investments.

Figure 3
Investment Instruments by County by Portfolio Size
(Quarter ending December 31, 2006)

Investment Instrument	Number of Reportees in Each Investment Category	Under \$101M	\$101M to \$398M	\$398M to \$1.5B	Over \$1.5B
U.S. Treasury Obligations	24	40%	8%	71%	50%
U.S. Agency Obligations	53	87%	100%	93%	100%
Commercial Paper	39	27%	69%	93%	93%
Repurchase Agreements	13	0%	23%	36%	36%
Medium-term Notes	39	60%	69%	71%	79%
Money Market Funds	18	40%	15%	36%	36%
Negotiable Certificates of Deposit	29	7%	46%	64%	93%
Local Agency Investment Fund	43	93%	77%	86%	50%

Figure 4
Investment Instruments by City by Portfolio Size
(Quarter ending December 31, 2006)

Investment Instrument	Number of Reportees in Each Investment Category	Under \$16M	\$16M to \$42M	\$42M to \$98M	Over \$98M
U.S. Treasury Obligations	14	14%	0%	31%	62%
U.S. Agency Obligations	33	29%	38%	85%	100%
Commercial Paper	4	0%	0%	8%	23%
Repurchase Agreements	0	0%	0%	0%	0%
Medium-term Notes	9	7%	15%	31%	23%
Money Market Funds	11	21%	8%	23%	31%
Negotiable Certificates of Deposit	3	0%	8%	0%	15%
Local Agency Investment Fund	52	100%	100%	100%	91%

Yield and Days to Maturity Comparisons

CDIAC also tried to discern whether any relationship exists between size of portfolio, average portfolio maturity, and portfolio yield. In theory, counties and cities with larger portfolios have the ability, through economies of scale and increased staff resources, to invest in higher yielding instruments. In addition, CDIAC hypothesized that the larger the size of a portfolio, the greater potential flexibility for investing in instruments with longer maturities. In a normal upward sloping yield curve environment, investments with longer maturities would garner an increased yield. The results of CDIAC's analysis indicate a slight positive relationship between portfolio size and average yield and a slight negative correlation between portfolio size and average days to maturity for counties. In addition, there is a slight negative relationship between portfolio size and average yield for cities and a clearer positive correlation between portfolio size and days to maturity for cities.

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Figures 5 and 6 illustrate average, low, and high yields and days to maturity for both counties and cities. Figure 5 shows that, as portfolio size increases for counties, the average yields also increase. The average days to maturity range between 268 days and 306 days. Figure 6 shows a somewhat different result for cities that is more in line with the hypothesis discussed above. While the average portfolio yield for cities falls from 5.0 percent to 4.5 percent as portfolio size grows, the average days to maturity increases from one day to 402 days as portfolio size increases.

Figure 5
Yield and Days to Maturity Comparisons
Counties

(Quarter ending December 31, 2006)

Size	Number of Reportees in Each Size Category	Yield (%)			DTM (days)		
		Average	Low	High	Average	Low	High
Under \$101M	15	4.4	3.7	5.1	272	1	496
\$101M to \$398M	13	4.5	4.2	4.9	295	114	671
\$398M to \$1.5B	14	4.9	4.7	5.3	306	58	606
Over \$1.5B	14	5.1	4.7	5.9	268	69	480

Figure 6
Yield and Days to Maturity Comparisons
Cities

(Quarter ending December 31, 2006)

Size	Number of Reportees in Each Size Category	Yield (%)			DTM (days)		
		Average	Low	High	Average	Low	High
Under \$16M	14	5.0	4.4	5.1	1	1	1
\$16M to \$42M	13	5.0	4.6	5.1	121	1	598
\$42M to \$98M	13	4.5	3.6	5.2	240	4	728
Over \$98M	13	4.5	3.8	5.0	402	272	557

There is a great deal of variability among individual county and city portfolio yields and days to maturity. Depending upon their cash flow needs and risk tolerance levels, county yields vary from 3.7 percent to 5.9 percent and city yields vary from 3.6 percent to 5.2 percent. Similarly, county days to maturity range from one day to 671 days and city days to maturity range from one day to 728 days. It is worth noting that money market funds and “cash equivalent” funds, including LAIF, are treated as having a maturity of 1 day, even though these funds themselves have investment portfolios of longer average maturity. This treatment is due to the highly liquid nature of these funds, which allow significant daily liquidity without market risk.

As mentioned previously, the requirements of AB 943 sunsetted on January 1, 2007. While local agencies are no longer required to submit reports under AB 943, CDIAC encourages local agencies to continue to prepare and submit investment policies and investment reports to their legislative bodies.

Please contact Barbara Tanaka at (916) 653-3269 with any questions or comments you may have regarding this article.

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Publications

CDIAC provides publications on debt issuance and public fund investments to assist state and local government officials. The Commission's 2006 publications and select **DEBT LINE** articles are listed in the table below and can be accessed at CDIAC's website, www.treasurer.ca.gov/cdiac/publications/alphabetical.asp.

PUBLICATION	REPORT NUMBER OR ISSUE DATE
DEBT LINE*	Monthly
DEBT LINE Articles	Monthly
Amending the Mello-Roos Act	May 2006
CDIAC Reviews Second Quarter 2005 Investment Portfolio Reports from Counties and Cities	February 2006
Duration and Its Use in Public Agency Investment Portfolios	October 2006
Highlights of the 2006-07 California State Budget and Its Impact on Local Government	August 2006
Review of AB 2300 Reporting Requirements	April 2006
Summary of Government Accounting Standards Board Statement No. 45, "Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions"	June 2006
Reports	
2005 Annual Report	CDIAC #06-06
2005 Calendar of California Public Debt Issuance	CDIAC #06-08
2005 Summary of California Public Debt Issuance	CDIAC #06-07
Investment Policy Reporting Practices: An Informational Guide	CDIAC #06-03
OPEBS and GASB 45: A Question and Answer Guide	CDIAC #06-09
State and Local Bond and Tax Ballot Measures: Results of the November 2005 General Election	CDIAC #06-01
State and Local Bond and Tax Ballot Measures: Results of the June 2006 General Election	CDIAC #06-05
Tools to Revitalize California Communities	CDIAC #05-10

*In January 2005, CDIAC started publishing **DEBT LINE** on our website. Issues prior to January 2005 may be obtained by contacting CDIAC.

To obtain a printed copy of CDIAC's 2006 *Annual Report*, which should be available no later than September 30, 2007, contact CDIAC at (916) 653-3269 or e-mail CDIAC at cdiac@treasurer.ca.gov. The publication also will be available on CDIAC's website at www.treasurer.ca.gov/cdiac. 

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Interested parties can now self-subscribe/unsubscribe to the California Debt and Investment Advisory Commission (CDIAC) to receive email updates regarding upcoming seminars and new publications. This service, available at www.treasurer.ca.gov/cdiac under the side header "Sign Up to Receive Information on CDIAC Seminars and Publications," allows individuals to select the email list(s) on which they would like to receive information. Once the individual enters basic contact information, he/she will be directed to select from a variety of email lists offered by the State Treasurer's Office and related Boards, Commissions, and Authorities. CDIAC manages two of the lists that are offered, which will provide the subscriber:

- (1) Upcoming information on CDIAC seminars, conferences, and workshops, and
- (2) Information on CDIAC's DEBT LINE newsletter and other forthcoming publications.

Individuals can choose to unsubscribe at any time from the mailing list(s). Emails received will contain links to pertinent information on CDIAC's website, such as seminar brochures and published documents.

Any questions regarding the email subscription service may be directed to cdiac@treasurer.ca.gov or by calling (916) 653-3269.

Special Feature at the CSDA Annual Conference in October



CDIAC will present a session entitled, *Municipal Securities Disclosure Requirements: The Story Your District is Required to Tell* at the **California Special Districts Association (CSDA) Annual Conference** in Monterey, California on October 3, 2007. CSDA members will have the opportunity to hear an overview of federal disclosure rules and regulations with an explanation of how these laws are enforced. Speakers also will discuss the steps necessary to provide good disclosure from a special district perspective. Specifically, the session will address:

- Securities and Exchange Commission (SEC) disclosure rules and regulations, including information on current disclosure issues
- How disclosure rules and regulations are enforced
- How special districts can provide good disclosure by incorporating key financial information and disseminating it in a timely manner to the nationally recognized municipal securities information repositories (NRMSIRs)

This session runs concurrently with other programs during the CSDA conference. Don't miss out on this informative session—for more information on this and other CDIAC seminars, visit CDIAC's website at www.treasurer.ca.gov/cdiac or email the Commission at cdiaceducation@treasurer.ca.gov.

Seminar Announcement

UNDERSTANDING MUNICIPAL SECURITIES REGULATIONS

November 15, 2007

Franklin Templeton Investments

San Mateo, CA

The California Debt and Investment Advisory Commission (CDIAC) will offer its **Understanding Municipal Securities Regulations** seminar on November 15, 2007 at the headquarters of Franklin Templeton Investments in San Mateo, California.

Understanding Municipal Securities Regulations is a one day seminar that focuses on the requirements for and the process of disclosing municipal securities information to the market. The program provides information on federal securities laws, an in-depth discussion of topical disclosure issues including 1) recent Securities and Exchange Commission Rulings, 2) the status of the Central Post Office, and 3) Government Accounting Standards Board (GASB) Rule 45 disclosure requirements. In addition, a case study is included to emphasize the concepts and practices discussed throughout the seminar. Participants will gain a better understanding of the disclosure process and related issues affecting local government officials and other municipal securities professionals.

This seminar is intended for public officials and/or their staff currently working in the area of debt issuance or those wishing to obtain fundamental knowledge of disclosure. Past attendees have included: treasurers; finance/investment officers; finance analysts and managers; accountants; auditor/controllers; and city attorneys. Representatives from cities, counties, special districts, school and community college districts, redevelopment agencies, state agencies and elected officials are especially encouraged to attend. The seminar is moderated by CDIAC staff and conducted by municipal disclosure practitioners.

For more information on this seminar, contact CDIAC at (916) 653-3269 or visit CDIAC's website for an agenda at www.treasurer.ca.gov/cdiac.



SAVE THE DATE

CDIAC Seminars & Conferences

October 3, 2007 Monterey, CA
CDIAC at the California Special Districts Association 38th Annual Conference
Municipal Securities Disclosure Requirements: The Story Your District is Required to Tell
(916) 653-3269
www.treasurer.ca.gov/cdiac

October 18-19, 2007 Burlingame, CA
California Debt and Investment Advisory Commission
Investing Public Funds: Fundamentals of Managing Your Portfolio
(916) 653-3269
www.treasurer.ca.gov/cdiac

November 15, 2007 San Mateo, CA
California Debt and Investment Advisory Commission
Understanding Municipal Securities Regulations
(916) 653-3269
www.treasurer.ca.gov/cdiac

Other Organization Seminars & Conferences

October 1-4, 2007 Monterey, CA
California Special Districts Association
38th Annual Conference
(916) 442-7887
www.csda.net/conf_page.htm

October 11-12, 2007 Sacramento, CA
California State Treasurer's Office
Local Agency Investment Fund (LAIF) Annual Conference
(916) 653-3001
www.treasurer.ca.gov/pmia-laif

October 17-19, 2007 Riverside, CA
California Municipal Revenue & Tax Association
39th Annual Conference
(949) 644-3148
www.cmrta.org

November 7-9, 2007 Palm Beach Gardens, FL
Association for Governmental Leasing and Finance
Fall Conference
(856) 423-3259
www.aglf.org

November 13-16, 2007 Oakland, CA
California State Association of Counties
113th Annual Meeting
(916) 327-7500
www.csac.counties.org

November 27-30, 2007 Indian Wells, CA
Association of California Water Agencies
Fall Conference

Organizations wishing to submit information on future educational seminars, meetings, or conferences should contact CDIAC at 915 Capitol Mall, Room 400, Sacramento, CA 95814, call (916) 653-3269, fax (916) 654-7440, or email cdiaceducation@treasurer.ca.gov. Publication of announcements is subject to space limitations.

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DEBT LINE CALENDAR LEGEND

CALENDAR AS OF AUGUST 15, 2007

This calendar is based on information reported to the California Debt and Investment Advisory Commission on the Report of Proposed Debt Issuance and the Report of Final Sale or from sources considered reliable. Errors or omissions in the amount of a sale or financing participants will be corrected in a following issue. Cancelled issues are not listed in the calendar. The status of any issue may be obtained by calling the Commission.

- # Issue is newly reported in DEBT LINE. All other issues have been carried forward from previous calendars.
- + Issue has been republished to correct errata or list additional information. Additional or corrected items are underlined.

TYPE OF SALE/DATE OF SALE

Comp Competitive
(The date of the bid opening)

Neg Negotiated or private placement
(The date of the signing of the bond purchase agreement)

RATING AGENCIES

S Standard & Poor's
M Moody's Investors Service
F Fitch IBCA
NR Not rated

CREDIT ENHANCEMENT

LOC Letter(s) of Credit
Ins Bond Insurance
Oth Other third party enhancement
SIP State Intercept

TAX STATUS

Taxable Interest is subject to federal and State taxation

Federally Taxable Interest is subject to federal taxation

State Taxable Interest is subject to State taxation

Subject to AMT Interest on this issue is a specific preference item for the purpose of computing the federal alternative minimum tax.

REFUNDING

Issue is partially or fully for refunding.

PARTICIPANTS

BC Bond Counsel
FA Financial Advisor
UW Underwriter
TR Trustee
EN Guarantor

MATURITY TYPE(S)

Serial Serial bonds
Term Term bond
Comb Serial and term bond, several term bonds or other types of structured financings

INTEREST COST

NIC Net Interest Cost The Interest Cost represents either the winning competitive NIC/TIC bid or the interest cost financing. The Net Interest Cost is calculated

TIC True Interest Cost

Var Rate pegged to an index by using the total scheduled interest payments plus the underwriter's discount or minus the premium, divided by bond year dollars.

Qualified Zone Academy Bonds (QZAB) carry little or no interest costs

SELECTED REPORTING REQUIREMENTS

Under existing law (California Government Code Section 8855(k)), "The issuer of any proposed new debt issue of State or local government (or public benefit corporation incorporated for the purpose of acquiring student loans) shall, not later than 30 days prior to the sale of any debt issue at public or private sale, give written notice of the proposed sale to the Commission, by mail, postage prepaid."

Under California Government Code Section 8855(l), "The issuer of any new debt issue of State or local government (or public benefit corporation for the purpose of acquiring student loans) shall, not later than 45 days after the signing of the bond purchase contract in a negotiated or private financing, or after the acceptance of a bid in a competitive offering, submit a report of final sale to the commission by mail, postage prepaid, or by any other method approved by the commission. A copy of the official statement for the issue shall accompany the report of final sale. The Commission may require information to be submitted in the report of final sale that is considered appropriate."

Under California Government Code Section 53583(c)(2)(B) if a "local agency determines to sell the (refunding) bonds at private sale or on a negotiated sale basis, the local agency shall send a written statement, within two weeks after the bonds are sold, to the California Debt and Investment Advisory Commission explaining the reasons why the local agency determined to sell the bonds at private sale or on a negotiated sale basis instead of at public sale."



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>INTERIM FINANCING</u>					
# 07-31-07	\$5,000,000	Davis Joint Unified School District Yolo CDIAC Number: 2007-1129 Tax and revenue anticipation note Cash flow, interim financing		Neg	(BC) Kronick Moskovitz (FA) Government Fin Strat (UW) Southwest Securities		
# 08-01-07	\$45,000,000	Orange County Water District Orange CDIAC Number: 2007-1100 Tax and revenue anticipation note Cash flow, interim financing		Neg	(BC) Stradling Yocca (UW) Orange Co WD PFC		
+ 08-16-07	\$5,000,000	Milpitas Unified School District Santa Clara CDIAC Number: 2007-0705 Tax and revenue anticipation note Cash flow, interim financing		Comp	(BC) Quint & Thimmig (FA) KNN		
+ 08-16-07	\$8,000,000	Sunnyvale Elementary School District Santa Clara CDIAC Number: 2007-0711 Tax and revenue anticipation note Cash flow, interim financing		Comp	(BC) Quint & Thimmig (FA) KNN		
# 08-16-07	\$15,000,000	Fremont Union High School District Santa Clara CDIAC Number: 2007-1160 Tax and revenue anticipation note Cash flow, interim financing		Comp	(BC) Quint & Thimmig (FA) KNN		
# 09-01-07	\$4,500,000	Yuba Community College District Multiple CDIAC Number: 2007-1136 Tax and revenue anticipation note Cash flow, interim financing		Comp	(BC) Bartkiewicz Kronick (FA) Capitol Public Fin Group		
09-11-07	\$250,000,000	San Diego County Regional Airport Authority San Diego CDIAC Number: 2007-1197 Commercial paper Project, interim financing Series A, B & C		Neg	(BC) Kutak Rock (FA) Frasca & Associates		



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>INTERIM FINANCING</u>					
# 09-12-07	\$20,000,000	Fremont Alameda CDIAC Number: 2007-1134 Tax and revenue anticipation note Cash flow, interim financing		Comp	(BC) Jones Hall (FA) KNN		
# 09-18-07	\$12,500,000	Napa Valley Unified School District Napa CDIAC Number: 2007-1156 Tax and revenue anticipation note Cash flow, interim financing		Comp	(BC) Jones Hall (FA) KNN		
# 10-03-07	\$55,000,000	Long Beach Los Angeles CDIAC Number: 2007-1090 Tax and revenue anticipation note Cash flow, interim financing		Comp	(BC) Kutak Rock (FA) Public Financial		
# 10-10-07	\$15,000,000	East Side Union High School District Santa Clara CDIAC Number: 2007-1176 Tax and revenue anticipation note Cash flow, interim financing		Comp	(BC) Quint & Thimmig (FA) Government Fin Strat		
<u>SOLD</u>							
06-12-07	\$28,000,000	Torrance Los Angeles CDIAC Number: 2007-0629 Tax and revenue anticipation note Cash flow, interim financing	S:SP-1+ M:MIG1	Comp	(BC) Jones Hall (FA) Northcross Hill Ach (TR) Torrance (UW) Zions First Natl Bk	07-02-08 Term	3.645 TIC
06-13-07	\$2,060,000	Allan Hancock Joint Community College District (CCCFA) Santa Barbara CDIAC Number: 2007-0865 Tax and revenue anticipation note Cash flow, interim financing CCCFA 2007 TRAN Pool	S:SP-1+ Ins	Neg	(BC) Stradling Yocca (EN) FSA (TR) Wells Fargo Bank (UW) RBC Capital Markets	06-30-08 Term	3.798 TIC
06-13-07	\$1,135,000	Feather River Community College District (CCCFA) Plumas CDIAC Number: 2007-0866					



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
SOLD		INTERIM FINANCING					
06-13-07	\$10,500,000	Marin Community College District (CCCFA) Marin CDIAC Number: 2007-0867					
06-13-07	\$3,750,000	Mt San Jacinto Community College District (CCCFA) Riverside CDIAC Number: 2007-0868					
06-13-07	\$4,000,000	Napa Valley Community College District (CCCFA) Napa CDIAC Number: 2007-0869					
06-13-07	\$15,950,000	San Francisco Community College District (CCCFA) San Francisco CDIAC Number: 2007-0870					
06-13-07	\$4,000,000	San Luis Obispo (Cuesta) Community College District (CCCFA) San Luis Obispo CDIAC Number: 2007-0871					
06-13-07	\$7,100,000	Sequoias Community College District (CCCFA) Tulare CDIAC Number: 2007-0872					
06-13-07	\$12,885,000	Sierra Joint Community College District (CCCFA) Placer CDIAC Number: 2007-0873					
06-13-07	\$830,000	Siskiyou Joint Community College District (CCCFA) Siskiyou CDIAC Number: 2007-0874					
06-14-07	\$2,700,000	Rincon Valley Union Elementary School District Sonoma CDIAC Number: 2007-0704 Tax and revenue anticipation note Cash flow, interim financing	S:SP-1+	Comp	(BC) Quint & Thimmig (FA) KNN (TR) Sonoma Co (UW) Banc of America Sec	07-10-08 Term	3.742 TIC
06-21-07	\$60,000,000	Fresno County Fresno CDIAC Number: 2007-0632 Tax and revenue anticipation note Cash flow, interim financing	S:SP-1+	Comp	(BC) Hawkins Delafield (FA) KNN (TR) Fresno Co (UW) Citigroup Global Markets	06-30-08 Term	3.665 TIC



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
SOLD							
INTERIM FINANCING							
06-21-07	\$14,750,000	Sequoia Union High School District San Mateo CDIAC Number: 2007-0913 Tax and revenue anticipation note Cash flow, interim financing	S:SP-1+	Neg	(BC) Orrick Herrington (FA) Northcross Hill Ach (TR) San Mateo Co (UW) Morgan Stanley	07-03-08 Term	3.591 NIC
06-27-07	\$25,000,000	Los Angeles Los Angeles CDIAC Number: 2007-0739 Tax and revenue anticipation note Cash flow, interim financing	S:SP-1+ M:MIG1 F:F1+	Comp	(BC) Quateman LLP (FA) Gardner Underwood & Bacon (TR) Los Angeles (UW) Lehman Brothers	06-30-08 Term	3.628 TIC
06-27-07	\$125,000,000	Los Angeles Los Angeles CDIAC Number: 2007-1149 Tax and revenue anticipation note Cash flow, interim financing	S:SP-1+ M:MIG1 F:F1+	Comp	(BC) Quateman LLP (FA) Gardner Underwood & Bacon (TR) Los Angeles (UW) Citigroup Global Markets	06-30-08 Term	3.628 TIC
06-27-07	\$100,000,000	Los Angeles Los Angeles CDIAC Number: 2007-1150 Tax and revenue anticipation note Cash flow, interim financing	S:SP-1+ M:MIG1 F:F1+	Comp	(BC) Quateman LLP (FA) Gardner Underwood & Bacon (TR) Los Angeles (UW) JP Morgan Securities	06-30-08 Term	3.628 TIC
06-27-07	\$33,000,000	Los Angeles Los Angeles CDIAC Number: 2007-1151 Tax and revenue anticipation note Cash flow, interim financing	S:SP-1+ M:MIG1 F:F1+	Comp	(BC) Quateman LLP (FA) Gardner Underwood & Bacon (TR) Los Angeles (UW) UBS Securities	06-30-08 Term	3.628 TIC
06-27-07	\$25,000,000	Los Angeles Los Angeles CDIAC Number: 2007-1152 Tax and revenue anticipation note Cash flow, interim financing	S:SP-1+ M:MIG1 F:F1+	Comp	(BC) Quateman LLP (FA) Gardner Underwood & Bacon (TR) Los Angeles (UW) Zions First Natl Bk	06-30-08 Term	3.628 TIC
06-27-07	\$200,000,000	Los Angeles Los Angeles CDIAC Number: 2007-1153 Tax and revenue anticipation note Cash flow, interim financing	S:SP-1+ M:MIG1 F:F1+	Comp	(BC) Quateman LLP (FA) Gardner Underwood & Bacon (TR) Los Angeles (UW) Goldman Sachs	06-30-08 Term	3.628 TIC



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
SOLD		<u>INTERIM FINANCING</u>					
06-27-07	\$50,000,000	Los Angeles Los Angeles CDIAC Number: 2007-1154 Tax and revenue anticipation note Cash flow, interim financing	S:SP-1+ M:MIG1 F:F1+	Comp	(BC) Quateman LLP (FA) Gardner Underwood & Bacon (TR) Los Angeles (UW) Banc of America Sec	06-30-08 Term	3.628 TIC
06-27-07	\$351,725,000	Los Angeles Los Angeles CDIAC Number: 2007-1155 Tax and revenue anticipation note Cash flow, interim financing	S:SP-1+ M:MIG1 F:F1+	Comp	(BC) Quateman LLP (FA) Gardner Underwood & Bacon (TR) Los Angeles (UW) Merrill Lynch & Co	06-30-08 Term	3.628 TIC
06-28-07	\$65,000,000	Oakland Alameda CDIAC Number: 2007-0898 Tax and revenue anticipation note Cash flow, interim financing Series A	S:SP-1+ M:MIG1 F:F1+	Comp	(BC) Orrick Herrington (FA) Public Financial (TR) The Bank of NY Trust Co (UW) UBS Securities	07-11-08 Term	3.670 TIC
06-28-07	\$76,880,000	Oakland Alameda CDIAC Number: 2007-0899 Tax and revenue anticipation note Cash flow, interim financing Series B Federally Taxable	S:SP-1+ M:MIG1 F:F1+	Neg	(BC) Orrick Herrington (FA) Public Financial (TR) The Bank of NY Trust Co (UW) Lehman Brothers	07-11-08 Term	5.460 TIC
07-10-07	\$10,475,000	Alhambra Unified School District Los Angeles CDIAC Number: 2007-1038 Other note Project, interim financing	NR	Neg	(BC) Stradling Yocca (TR) US Bank Natl Assoc (UW) George K Baum	06-30-08 Term	3.760 TIC
07-17-07	\$3,200,000	Brentwood Union School District Contra Costa CDIAC Number: 2007-0837 Tax and revenue anticipation note Cash flow, interim financing	S:SP-1+	Comp	(BC) Jones Hall (FA) KNN (TR) Contra Costa Co (UW) Morgan Stanley	07-31-08 Term	3.620 TIC
07-17-07	\$7,500,000	Liberty Union High School District Contra Costa CDIAC Number: 2007-0841 Tax and revenue anticipation note Cash flow, interim financing	M:MIG1	Comp	(BC) Jones Hall (FA) KNN (TR) Contra Costa Co (UW) Zions First Natl Bk	07-31-08 Term	3.609 TIC



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
SOLD		INTERIM FINANCING					
07-17-07	\$3,700,000	Dublin Unified School District Alameda CDIAC Number: 2007-0842 Tax and revenue anticipation note Cash flow, interim financing	S:SP-1+	Comp	(BC) Jones Hall (FA) KNN (TR) Alameda Co (UW) Zions First Natl Bk	07-31-08 Term	3.609 TIC
07-17-07	\$4,425,000	Petaluma City Elementary School District Sonoma CDIAC Number: 2007-0992 Tax and revenue anticipation note Cash flow, interim financing	S:SP-1+	Comp	(BC) Quint & Thimmig (FA) KNN (TR) Sonoma Co (UW) Piper Jaffray & Co	07-31-08 Term	3.610 TIC
07-17-07	\$4,000,000	Mountain View-Los Altos Union High School District Santa Clara CDIAC Number: 2007-0993 Tax and revenue anticipation note Cash flow, interim financing	S:SP-1+	Comp	(BC) Quint & Thimmig (FA) KNN (TR) Santa Clara Co (UW) Zions First Natl Bk	07-31-08 Term	3.587 TIC
07-17-07	\$3,350,000	Piedmont Unified School District Alameda CDIAC Number: 2007-0994 Tax and revenue anticipation note Cash flow, interim financing	M:MIG1	Comp	(BC) Quint & Thimmig (FA) KNN (TR) Alameda Co (UW) Piper Jaffray & Co	07-31-08 Term	3.584 TIC
# 08-02-07	\$85,000,000	Contra Costa Transportation Authority Contra Costa CDIAC Number: 2007-1117 Commercial paper Project, interim financing	S:A1+ M:P-1 LOC	Neg	(BC) Orrick Herrington (FA) Public Financial (EN) Bank of America NA (TR) Deutsche Bank Natl Trust (UW) Lehman Brothers	04-28-08 Term	VAR
PROPOSED		EDUCATION					
# 05-22-07	\$798,759	Le Grand Union High School District Merced CDIAC Number: 2007-1144 Certificates of participation/leases K-12 school facility Refunding		Neg	(BC) Kronick Moskovitz (FA) School Fac Finance (UW) All Points Public Funding		
# 07-26-07	\$37,910,000	Poway Unified School District CFD No 6 San Diego CDIAC Number: 2007-1092 Limited tax obligation bond K-12 school facility		Neg	(BC) Best Best & Krieger (UW) Stone & Youngberg		



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
PROPOSED		EDUCATION					
# 08-06-07	\$18,450,000	ABAG Finance Authority for Nonprofit Corporations Multiple CDIAC Number: 2007-1043 Conduit revenue bond K-12 school facility Schools of the Sacred Heart Series A Refunding		Neg	(BC) Sidley Austin LLP (UW) Banc of America Sec		
# 08-06-07	\$12,500,000	ABAG Finance Authority for Nonprofit Corporations Multiple CDIAC Number: 2007-1045 Conduit revenue bond K-12 school facility Schools of the Sacred Heart Series B		Neg	(BC) Sidley Austin LLP (UW) Banc of America Sec		
# 08-07-07	\$37,000,000	Poway Unified School District Public Financing Authority San Diego CDIAC Number: 2007-1053 Public lease revenue bond K-12 school facility		Neg	(BC) Orrick Herrington (FA) CA Financial Service (UW) Stone & Youngberg		
08-15-07	\$20,000,000	California Municipal Finance Authority Multiple CDIAC Number: 2007-1018 Conduit revenue bond K-12 school facility Vacaville Christian Schools Federally Taxable State Taxable Refunding		Neg	(BC) Peck Shaffer (UW) B C Ziegler & Co		
# 08-15-07	\$517,000	Alexander Valley Union Elementary School District Sonoma CDIAC Number: 2007-1119 Certificates of participation/leases K-12 school facility		Neg	(BC) Kronick Moskovitz (UW) George K Baum		
# 08-15-07	\$876,933	California Statewide Communities Development Authority Multiple CDIAC Number: 2007-1170 Conduit revenue bond Other, multiple educational uses St Mary's High School		Neg	(BC) Gilmore & Bell (UW) All Points Public Funding		



DEBT LINE CALENDAR

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<u>PROPOSED</u>		<u>EDUCATION</u>					
# 08-16-07	\$6,120,000	College Elementary School District Santa Barbara CDIAC Number: 2007-1121 Certificates of participation/leases K-12 school facility		Neg	(BC) Jones Hall (FA) Caldwell Flores (UW) Banc of America Sec		
+ <u>08-22-07</u>	\$11,300,000	Hemet Unified School District CFD No 2005-3 Riverside CDIAC Number: 2007-0329 Limited tax obligation bond K-12 school facility IA No 1 School & Cap Imp Facs		Neg	(BC) Bowie Arneson Wiles (FA) Fieldman Rolapp (UW) Southwest Securities		
# 08-22-07	\$75,000,000	California Educational Facilities Authority State of California CDIAC Number: 2007-1175 Conduit revenue bond College, university facility Saint Mary's College Refunding		Neg	(BC) Orrick Herrington (FA) Public Financial (UW) Banc of America Sec		
# 08-24-07	\$4,000,000	Liberty Union High School District Contra Costa CDIAC Number: 2007-1191 Certificates of participation/leases K-12 school facility Heritage HS		Neg	(BC) Kronick Moskovitz (FA) KNN (UW) All Points Public Funding		
+ <u>08-29-07</u>	\$1,700,000	Los Angeles Los Angeles CDIAC Number: 2007-0658 Conduit revenue bond K-12 school facility The Westview School		Neg	(BC) Kutak Rock (FA) Growth Capital (UW) AIG Comm Equip Fin		
09-01-07	\$5,000,000	Del Rey Oaks Monterey CDIAC Number: 2007-0435 Conduit revenue bond College, university facility Monterey College of Law		Neg	(BC) Holland & Knight (FA) Cooperman & Associates		



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>EDUCATION</u>					
# 09-01-07	\$25,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2007-1133 Conduit revenue bond K-12 school facility St Margaret's Episcopal		Neg	(BC) Orrick Herrington (UW) Stone & Youngberg		
09-04-07	\$3,900,000	Mt Diablo Unified School District Contra Costa CDIAC Number: 2007-1199 Certificates of participation/leases K-12 school facility		Neg	(BC) Kronick Moskovitz (FA) Government Fin Strat (UW) All Points Public Funding		
# 09-12-07	\$180,000,000	Access to Loans for Learning Student Loan Corporation CDIAC Number: 2007-1085 Other bond Student loans Sr Series II-A-10, A-11, A-12 & Sub II-C-2 Subject to Alternative Minimum Tax State Taxable		Neg	(BC) Orrick Herrington (FA) Liscaman Solutions LLC (UW) Morgan Stanley		
# 09-14-07	\$12,000,000	Los Angeles Los Angeles CDIAC Number: 2007-1195 Conduit revenue bond K-12 school facility Saperstein Middle School		Neg	(BC) Kutak Rock (FA) Wells Fargo Inst Sec (UW) Wells Fargo Bank		
# 09-25-07	\$3,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2007-1189 Conduit revenue bond Other, multiple educational uses Community Action Partnership of Kern		Neg	(BC) Jones Hall (UW) Wells Fargo Bank		
09-30-07	\$4,000,000	Manteca Unified School District CFD No 2005-4 San Joaquin CDIAC Number: 2007-0163 Limited tax obligation bond K-12 school facility		Neg	(BC) Orrick Herrington (FA) CA Financial Service (UW) Stone & Youngberg		



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
SOLD		EDUCATION					
05-31-07	\$487,998	Mountain Valley Unified School District Trinity CDIAC Number: 2007-0667 Certificates of participation/leases K-12 school facility Library	NR	Neg	(BC) Kronick Moskovitz (TR) US Bank Natl Assoc (UW) George K Baum	05-01-22 Serial	4.292 TIC
06-01-07	\$15,000,000	ABAG Finance Authority for Nonprofit Corporations Multiple CDIAC Number: 2007-0964 Conduit revenue bond K-12 school facility Katherine Delmar Burke School	S:A+/A-1 LOC	Neg	(BC) Jones Hall (EN) Allied Irish Bank (TR) The Bank of NY Trust Co (UW) Stone & Youngberg	10-01-37 Term	4.087 TIC
06-07-07	\$3,730,000	Los Angeles County Schools Regionalized Business Services Corporation Los Angeles CDIAC Number: 2007-0519 Certificates of participation/leases College, university facility Glendale CCD Series A	S:AAA M:Aaa Ins	Neg	(BC) Hawkins Delafield (EN) MBIA (TR) The Bank of NY Trust Co (UW) RBC Capital Markets	06-01-27 Comb	4.637 NIC
06-07-07	\$25,000,000	Los Angeles County Schools Regionalized Business Services Corporation Los Angeles CDIAC Number: 2007-0736 Certificates of participation/leases K-12 school facility Compton USD Series B	S:AAA M:Aaa Ins	Neg	(BC) Hawkins Delafield (EN) MBIA (TR) The Bank of NY Trust Co (UW) RBC Capital Markets	06-01-27 Comb	4.601 NIC
06-13-07	\$24,333,360	Ramona Unified School District San Diego CDIAC Number: 2007-0692 Certificates of participation/leases K-12 school facility Refunding	S:AAA Ins	Neg	(BC) Stradling Yocca (FA) Dolinka Group (EN) FGIC (TR) The Bank of NY Trust Co (UW) Piper Jaffray & Co	05-01-32 Comb	5.137 TIC
06-22-07	\$2,445,000	McSwain Union Elementary School District Merced CDIAC Number: 2007-0601 Certificates of participation/leases K-12 school facility Refunding	S:AAA/BBB+ Ins	Neg	(BC) Jones Hall (EN) CIFG Assurance N Am (TR) The Bank of NY Trust Co (UW) Stone & Youngberg	10-01-32 Comb	4.798 NIC



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<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
SOLD		EDUCATION					
06-27-07	\$95,675,000	Simi Valley School Financing Authority Ventura CDIAC Number: 2007-0951 Revenue bond (Pool) K-12 school facility	S:AAA/A+ M:Aaa/A1 Ins	Neg	(BC) Jones Hall (FA) Caldwell Flores (EN) FSA (TR) US Bank Natl Assoc (UW) Piper Jaffray & Co	08-01-27 Comb	4.703 NIC
06-28-07	\$2,400,000	Rosemead Elementary School District Los Angeles CDIAC Number: 2007-0694 Certificates of participation/leases K-12 school facility Refunding	S:AAA/A- Ins	Neg	(BC) Jones Hall (FA) Dale Scott & Co Inc (EN) XL Capital Assurance (TR) Wells Fargo Bank (UW) Piper Jaffray & Co	08-01-26 Comb	4.542 NIC
07-07-07	\$2,041,700	Ocean View School District Ventura CDIAC Number: 2007-0975 Certificates of participation/leases K-12 school facility Subject to Alternative Minimum Tax Refunding	NR	Neg	(BC) Jones Hall (FA) Dale Scott & Co Inc (TR) US Bank Natl Assoc (UW) Pub Prop FC of Calif	03-01-25 Serial	4.500 NIC
07-11-07	\$2,605,000	Soquel Union Elementary School District Santa Cruz CDIAC Number: 2007-0668 Certificates of participation/leases K-12 school facility Opal Cliffs Fac	S:AAA/A- Ins	Neg	(BC) Jones Hall (FA) Northcross Hill Ach (EN) XL Capital Assurance (TR) Wells Fargo Bank (UW) Wells Fargo Inst Sec	08-01-17 Serial	4.075 NIC
07-11-07	\$12,995,000	Travis Unified School District Solano CDIAC Number: 2007-0747 Certificates of participation/leases K-12 school facility Refunding	M:Aaa Ins	Neg	(BC) Miller Brown & Dannis (EN) MBIA (TR) Wells Fargo Bank (UW) George K Baum	09-01-27 Comb	4.809 NIC
07-11-07	\$10,000,000	Golden Empire Schools Financing Authority Kern CDIAC Number: 2007-0754 Public lease revenue bond K-12 school facility Kern HSD	S:AAA Ins	Neg	(BC) Jones Hall (FA) Dale Scott & Co Inc (EN) FGIC (TR) The Bank of NY Trust Co (UW) Goldman Sachs	08-01-34 Term	VAR



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<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
SOLD		EDUCATION					
07-11-07	\$133,000,000	Grant Joint Union High School District Multiple CDIAC Number: 2007-0910 Certificates of participation/leases K-12 school facility Bridge Funding	S:AAA/A-1+ M:Aaa/VMIG1 Ins	Neg	(BC) Orrick Herrington (FA) CA Financial Service (EN) FSA (TR) US Bank Natl Assoc (UW) UBS Securities	06-01-41 Comb	VAR
# 07-11-07	\$20,000,000	ABAG Finance Authority for Nonprofit Corporations Multiple CDIAC Number: 2007-1074 Conduit revenue bond K-12 school facility La Jolla Country Day School	S:A+/A-1 LOC	Neg	(BC) Hawkins Delafield (EN) Allied Irish Bank (TR) Wells Fargo Bank (UW) Stone & Youngberg	09-01-37 Term	VAR
07-12-07	\$25,000,000	ABAG Finance Authority for Nonprofit Corporations Multiple CDIAC Number: 2007-0729 Conduit revenue bond K-12 school facility Marin Country Day School	S:AA/A-1+ LOC	Neg	(BC) Jones Hall (EN) US Bank Natl Assoc (TR) The Bank of NY Trust Co (UW) Stone & Youngberg	07-01-37 Term	VAR
07-18-07	\$23,650,000	Santa Barbara Schools Financing Authority Santa Barbara CDIAC Number: 2007-0983 Revenue bond (Pool) K-12 school facility HSD Ser B	M:Aaa/Aa3 Ins	Neg	(BC) Jones Hall (FA) Dale Scott & Co Inc (EN) MBIA (TR) US Bank Natl Assoc (UW) Piper Jaffray & Co	08-01-28 Serial	4.439 NIC
07-18-07	\$13,265,000	Santa Barbara Schools Financing Authority Santa Barbara CDIAC Number: 2007-1162 Revenue bond (Pool) K-12 school facility ESD Ser A	M:Aaa/Aa3 Ins	Neg	(BC) Jones Hall (FA) Dale Scott & Co Inc (EN) MBIA (TR) US Bank Natl Assoc (UW) Piper Jaffray & Co	08-01-24 Serial	4.505 NIC
07-19-07	\$11,620,000	Dry Creek Joint Elementary School District Placer CDIAC Number: 2007-0930 Certificates of participation/leases K-12 school facility Creekview Ranch MS	S:AAA/A Ins	Neg	(BC) Orrick Herrington (EN) MBIA (TR) Union Bank of CA (UW) Stone & Youngberg	08-01-37 Comb	4.863 NIC



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<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
SOLD		EDUCATION					
# 07-19-07	\$804,092	Knightsen School District Contra Costa CDIAC Number: 2007-1062 Certificates of participation/leases K-12 school facility	NR	Neg	(BC) Kronick Moskovitz (TR) US Bank Natl Assoc (UW) George K Baum	08-01-17 Serial	4.550 TIC
07-25-07	\$12,050,000	Patterson Joint Unified School District Multiple CDIAC Number: 2007-0526 Certificates of participation/leases K-12 school facility Walnut Grove MS	S:AAA/A- Ins	Neg	(BC) Bowie Arneson Wiles (EN) Ambac (TR) The Bank of NY Trust Co (UW) Stone & Youngberg	03-01-37 Comb	4.781 NIC
07-25-07	\$5,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2007-1023 Conduit revenue bond K-12 school facility Hillcrest Academy Refunding	NR	Neg	(BC) Orrick Herrington (TR) Wells Fargo Bank (UW) Wells Fargo Inst Sec	07-01-37 Serial	6.100 NIC
08-01-07	\$20,000,000	ABAG Finance Authority for Nonprofit Corporations Multiple CDIAC Number: 2007-0750 Certificates of participation/leases K-12 school facility The Harker School	F:AA-/F1+ LOC	Neg	(BC) Orrick Herrington (EN) US Bank Natl Assoc (TR) Union Bank of CA (UW) Westhoff Cone	01-01-37 Term	VAR
08-02-07	\$13,350,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2007-1021 Conduit revenue bond K-12 school facility Sacramento Country Day School	NR	Neg	(BC) Hawkins Delafield (TR) Wells Fargo Bank (UW) Stone & Youngberg	08-01-37 Term	5.736 TIC
# 08-15-07	\$13,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2007-1044 Conduit revenue bond K-12 school facility Windrush School	NR	Neg	(BC) Hawkins Delafield (TR) Wells Fargo Bank (UW) Stone & Youngberg	07-01-37 Term	5.594 TIC



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<u>PROPOSED</u>		<u>HOUSING</u>					
# 07-17-07	\$1,010,000	California Municipal Finance Authority Multiple CDIAC Number: 2007-1072 Conduit revenue bond Multifamily housing Oak Ridge Senior Apts Subject to Alternative Minimum Tax		Neg	(BC) Jones Hall		
# 07-26-07	\$34,800,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2007-1086 Conduit revenue bond Multifamily housing The Preserve in Chino Series Y		Neg	(BC) Jones Hall (UW) Citigroup Corp & Invest		
# 07-26-07	\$1,200,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2007-1087 Conduit revenue bond Multifamily housing The Preserve in Chino Series Y-T Subject to Alternative Minimum Tax		Neg	(BC) Jones Hall (UW) Citigroup Corp & Invest		
# 07-30-07	\$25,300,000	Sacramento County Sacramento CDIAC Number: 2007-1088 Conduit revenue bond Multifamily housing River Pointe Apts Subject to Alternative Minimum Tax		Neg	(BC) Jones Hall (UW) Red Capital Markets Inc		
# 08-06-07	\$8,150,000	Sacramento County Housing Authority Sacramento CDIAC Number: 2007-1098 Conduit revenue bond Multifamily housing Asbury Place Subject to Alternative Minimum Tax		Neg	(BC) Jones Hall (UW) Citigroup Global Markets		



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<u>PROPOSED</u>		<u>HOUSING</u>					
# 08-08-07	\$25,000,000	Southern California Home Financing Authority Multiple CDIAC Number: 2007-1099 Conduit revenue bond Single-family housing Subject to Alternative Minimum Tax Refunding		Neg	(BC) Kutak Rock (FA) CSG Advisors (UW) Morgan Keegan & Co		
# 08-09-07	\$6,500,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2007-1148 Conduit revenue bond Multifamily housing Salado Orchard Apts Subject to Alternative Minimum Tax		Neg	(BC) Orrick Herrington (UW) Citicorp N America Inc		
# 08-09-07	\$8,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2007-1158 Conduit revenue bond Multifamily housing Frishman Hollow Apts Subject to Alternative Minimum Tax		Neg	(BC) Orrick Herrington (UW) Citicorp N America Inc		
# 08-10-07	\$28,205,000	Santa Cruz Santa Cruz CDIAC Number: 2007-1093 Conduit revenue bond Multifamily housing Tannery Artist Lofts Series A-1/2 Subject to Alternative Minimum Tax		Comp	(BC) Jones Hall (UW) Washington Mutual		
# 08-14-07	\$21,500,000	California Municipal Finance Authority Multiple CDIAC Number: 2007-1097 Conduit revenue bond Multifamily housing Fox Courts Series A-1/2 Subject to Alternative Minimum Tax		Neg	(BC) Jones Hall		



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<u>PROPOSED</u>		<u>HOUSING</u>					
# 08-15-07	\$10,990,000	Los Angeles Community Redevelopment Agency Los Angeles CDIAC Number: 2007-1166 Conduit revenue bond Multifamily housing Westminster Park Plaza Apts Subject to Alternative Minimum Tax		Neg	(BC) Orrick Herrington (FA) Gardner Underwood & Bacon (UW) Centerline		
# 08-16-07	\$3,570,000	San Diego Housing Authority San Diego CDIAC Number: 2007-1114 Conduit revenue bond Multifamily housing Redwood Villa Apts Sub Series E		Neg	(BC) Stradling Yocca (UW) Red Capital Comm Dev Co		
# 08-16-07	\$2,480,000	San Diego Housing Authority San Diego CDIAC Number: 2007-1115 Conduit revenue bond Multifamily housing Redwood Villa Apts Series D		Neg	(BC) Stradling Yocca (UW) Red Capital Markets Inc		
# 08-20-07	\$1,900,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2007-1094 Conduit revenue bond Multifamily housing Murray Apts Subject to Alternative Minimum Tax		Neg	(BC) Jones Hall (UW) Citibank		
# 08-20-07	\$5,770,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2007-1101 Conduit revenue bond Multifamily housing Fresno Portfolio Huntlee House/Leebar Village/Riverwood Apts/Ruby Ct Subject to Alternative Minimum Tax		Neg	(BC) Jones Hall (FA) Pacific Housing (UW) Citibank		



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<u>PROPOSED</u>		<u>HOUSING</u>					
# 08-27-07	\$16,949,198	California Municipal Finance Authority Multiple CDIAC Number: 2007-1132 Conduit revenue bond Multifamily housing Paseo Del Rio Apartments Subject to Alternative Minimum Tax		Neg	(BC) Quint & Thimmig (UW) Wells Fargo Bank		
# 08-27-07	\$11,886,000	California Municipal Finance Authority Multiple CDIAC Number: 2007-1135 Conduit revenue bond Multifamily housing Paseo Santa Clara Subject to Alternative Minimum Tax		Neg	(BC) Quint & Thimmig (UW) Wells Fargo Bank		
# 08-30-07	\$19,100,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2007-1167 Conduit revenue bond Multifamily housing Cherry Creek Apts Subject to Alternative Minimum Tax		Neg	(BC) Orrick Herrington (FA) Hutchinson Shockey (UW) Citicorp		
# 09-13-07	\$37,500,000	San Diego Housing Authority San Diego CDIAC Number: 2007-1178 Conduit revenue bond Multifamily housing Villa Nueva Apartments		Neg	(BC) Quint & Thimmig (FA) Ross Financial (UW) Citigroup Global Markets		
09-14-07	\$7,550,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2006-1549 Conduit revenue bond Multifamily housing Casa de los Amigos Apts Series S Refunding		Neg	(BC) Orrick Herrington (UW) Red Capital Markets Inc		



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<u>PROPOSED</u>		<u>HOUSING</u>					
09-14-07	\$730,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2006-1550 Conduit revenue bond Multifamily housing Casa de los Amigos Apts Sub Series S-S Refunding		Neg	(BC) Orrick Herrington (UW) Red Capital Markets Inc		
# 09-20-07	\$30,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2007-1095 Conduit revenue bond Multifamily housing Rosslyn Lofts Subject to Alternative Minimum Tax		Neg	(BC) Jones Hall (UW) Citigroup Global Markets		
<u>SOLD</u>							
04-25-07	\$3,600,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2007-0537 Conduit revenue bond Multifamily housing The Shadows Apts Sub Series N-S Subject to Alternative Minimum Tax	NR	Neg	(BC) Jones Hall (TR) Wells Fargo Bank (UW) Shadows Apt LLC	06-15-63 Term	4.900 TIC
05-02-07	\$18,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2007-0536 Conduit revenue bond Multifamily housing The Shadows Apts Series N Subject to Alternative Minimum Tax	NR	Neg	(BC) Jones Hall (TR) Wells Fargo Bank (UW) Municipal Mortgage	12-01-39 Term	5.300 TIC
05-02-07	\$43,560,000	ABAG Finance Authority for Nonprofit Corporations Multiple CDIAC Number: 2007-0553 Conduit revenue bond Multifamily housing Archstone Fremont Ctr Subject to Alternative Minimum Tax Refunding	NR LOC	Neg	(BC) Jones Hall (EN) JP Morgan Chase Bk (TR) Wells Fargo Bank (UW) Bank of America NA	05-01-37 Term	VAR



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SOLD		HOUSING					
06-05-07	\$139,715,000	California Department of Veterans Affairs State of California CDIAC Number: 2007-0731 Conduit revenue bond Single-family housing Subject to Alternative Minimum Tax	S:AA- M:Aa2 F:AA-	Neg	(BC) Hawkins Delafield (FA) The Pineapple Group (TR) State Treasurer (UW) Merrill Lynch Pierce	12-01-42 Comb	4.939 NIC
06-06-07	\$11,345,000	Los Angeles Community Redevelopment Agency Los Angeles CDIAC Number: 2007-0744 Public enterprise revenue bond Multifamily housing Grand Central Sq & Bunker Hill Series A Subject to Alternative Minimum Tax Refunding	S:AA/BBB Ins	Neg	(BC) Hawkins Delafield (FA) Katz Hollis (EN) Radian Asset Assurance (TR) US Bank Natl Assoc (UW) Stone & Youngberg	12-01-26 Comb	4.831 NIC
06-06-07	\$8,615,000	Los Angeles Community Redevelopment Agency Los Angeles CDIAC Number: 2007-1091 Public enterprise revenue bond Multifamily housing Grand Central Sq & Bunker Hill Series B Subject to Alternative Minimum Tax Refunding	S:AAA Ins	Neg	(BC) Hawkins Delafield (FA) Katz Hollis (EN) Ambac (TR) US Bank Natl Assoc (UW) Stone & Youngberg	12-01-26 Comb	4.655 NIC
06-14-07	\$17,015,377	Orange County Orange CDIAC Number: 2007-0765 Conduit revenue bond Multifamily housing Granite Court Apts Subject to Alternative Minimum Tax	NR	Neg	(BC) Stradling Yocca (TR) Deutsche Bank Natl Trust (UW) Union Bank of CA	01-01-40 Term	VAR
06-18-07	\$17,191,696	Santa Rosa Sonoma CDIAC Number: 2007-0803 Conduit revenue bond Multifamily housing Colgan Meadows Apts Series A-1 & 2 Subject to Alternative Minimum Tax	NR	Neg	(BC) Jones Hall (FA) CA Housing Partnership (TR) US Bank Natl Assoc (UW) US Bank Natl Assoc	06-01-44 Comb	VAR



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SOLD		HOUSING					
06-25-07	\$2,200,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2007-0776 Conduit revenue bond Multifamily housing Ukiah Terrace I Apts Series S-1 & 2 Subject to Alternative Minimum Tax	NR	Neg	(BC) Jones Hall (FA) Pacific Housing (TR) US Bank Natl Assoc (UW) US Bank Natl Assoc	12-01-38 Comb	VAR
06-27-07	\$4,737,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2007-0775 Conduit revenue bond Multifamily housing The Highlands Apts Series R 1 & 2 Subject to Alternative Minimum Tax	NR	Neg	(BC) Jones Hall (FA) Pacific Housing (TR) US Bank Natl Assoc (UW) US Bank Natl Assoc	12-01-38 Comb	VAR
06-28-07	\$9,772,622	Richmond Community Development Agency Contra Costa CDIAC Number: 2007-0832 Tax allocation bond Multifamily housing Merged Area Sub Series B Federally Taxable	S:AAA/A- F:AAA Ins	Neg	(BC) Orrick Herrington (FA) Tamalpais Advisors Inc (EN) MBIA (TR) Union Bank of CA (UW) Richmond JPFA	09-01-36 Serial	11.472 NIC
06-28-07	\$250,000,000	California Housing Finance Agency State of California CDIAC Number: 2007-0961 Conduit revenue bond Single-family housing Series F & G Subject to Alternative Minimum Tax	S:AAA/AA- M:Aaa/Aa2 Ins	Neg	(BC) Hawkins Delafield (EN) FGIC (TR) State Treasurer (UW) Merrill Lynch & Co	08-01-42 Comb	5.204 TIC
07-11-07	\$10,800,000	Sacramento County Housing Authority Sacramento CDIAC Number: 2007-0780 Conduit revenue bond Multifamily housing Breckenridge Village Subject to Alternative Minimum Tax	NR	Neg	(BC) Jones Hall (TR) US Bank Natl Assoc (UW) Citigroup Muni Mtg	09-01-40 Term	VAR



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SOLD		HOUSING					
07-11-07	\$13,130,000	Hercules Redevelopment Agency Contra Costa CDIAC Number: 2007-0900 Tax allocation bond Multifamily housing Merged Area, Sycamore Downtown Series A Federally Taxable	S:AAA/A Ins	Neg	(BC) Fulbright & Jaworski (EN) FGIC (TR) The Bank of NY Trust Co (UW) Hercules PFA	08-01-33 Comb	6.233 NIC
07-11-07	\$100,000,000	California Housing Finance Agency State of California CDIAC Number: 2007-0962 Conduit revenue bond Single-family housing Series H Subject to Alternative Minimum Tax	S:AA-/A-1+ M:Aa2/VMIG1	Neg	(BC) Hawkins Delafield (TR) State Treasurer (UW) Merrill Lynch & Co	02-01-42 Comb	VAR
07-11-07	\$12,760,000	Hercules Redevelopment Agency Contra Costa CDIAC Number: 2007-1126 Tax allocation bond Multifamily housing Merged Area & New Pacific Area No 2 Series B	S:AAA/A Ins	Neg	(BC) Fulbright & Jaworski (EN) FGIC (TR) The Bank of NY Trust Co (UW) Hercules PFA	08-01-33 Comb	4.807 NIC
07-12-07	\$20,660,000	Los Angeles Housing Authority Los Angeles CDIAC Number: 2007-0633 Conduit revenue bond Multifamily housing New Visions Assets Inc Refunding	S:AAA LOC	Neg	(BC) Hawkins Delafield (EN) FNMA (TR) Wells Fargo Bank (UW) RBC Capital Markets	08-15-37 Comb	4.930 NIC
07-18-07	\$12,500,000	Contra Costa County Contra Costa CDIAC Number: 2007-0997 Conduit revenue bond Multifamily housing Riverstone Apts Subject to Alternative Minimum Tax	NR	Neg	(BC) Quint & Thimmig (TR) US Bank Natl Assoc (UW) Red Stone	07-01-47 Term	5.950 NIC



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<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
SOLD		HOUSING					
07-20-07	\$6,785,000	Los Angeles Los Angeles CDIAC Number: 2007-0047 Conduit revenue bond Multifamily housing HDR Preservation Apt Subject to Alternative Minimum Tax	NR	Neg	(BC) Kutak Rock (FA) CSG Advisors (TR) US Bank Natl Assoc (UW) Nuveen & Co	07-01-42 Term	6.250 TIC
# 07-20-07	\$140,340,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2007-1047 Conduit revenue bond College, university housing Azusa Pacific Univ Refunding	M:Aa/VMIG1	Neg	(BC) Patton Boggs (EN) Allied Irish Bank (UW) George K Baum	04-01-39 Term	VAR
07-27-07	\$55,800,000	CRHMFA Homebuyers Fund Multiple CDIAC Number: 2007-1034 Conduit revenue bond Single-family housing Mortgage-Backed Series E Subject to Alternative Minimum Tax Refunding	M:Aaa	Neg	(BC) Kutak Rock (FA) CSG Advisors (TR) Wells Fargo Bank (UW) George K Baum	02-01-49 Comb	5.698 NIC
07-27-07	\$4,200,000	CRHMFA Homebuyers Fund Multiple CDIAC Number: 2007-1035 Conduit revenue bond Single-family housing Mortgage-Backed Series E-T Federally Taxable	M:Aaa	Neg	(BC) Kutak Rock (FA) CSG Advisors (TR) Wells Fargo Bank (UW) George K Baum	02-01-47 Term	6.855 NIC
07-31-07	\$18,000,000	Upland Community Redevelopment Agency San Bernardino CDIAC Number: 2007-0934 Conduit revenue bond Multifamily housing Sunset Ridge & Village Apts Refunding	S:AAA/A-1+	Neg	(BC) Richards Watson (FA) Urban Futures (EN) East West Bank (TR) US Bank Natl Assoc (UW) Hutchinson Shockey	08-01-37 Term	VAR



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<u>SOLD</u>		<u>HOUSING</u>					
# 08-08-07	\$18,750,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2007-1096 Conduit revenue bond Multifamily housing Windsor Park Apts Subject to Alternative Minimum Tax	NR	Neg	(BC) Jones Hall (TR) Wells Fargo Bank (UW) Centerline	08-01-51 Term	5.120 TIC
<u>PROPOSED</u>		<u>COMMERCIAL AND INDUSTRIAL DEVELOPMENT</u>					
# 08-29-07	\$8,000,000	California Infrastructure & Economic Development Bank State of California CDIAC Number: 2007-1193 Conduit revenue bond Commercial development Southern CA Public Radio		Neg	(BC) Kutak Rock (UW) Piper Jaffray & Co		
# 09-05-07	\$8,500,000	California Enterprise Development Authority Sacramento CDIAC Number: 2007-1194 Conduit revenue bond Industrial development Alvarado Street Bakery Subject to Alternative Minimum Tax		Neg	(BC) Kutak Rock (FA) Growth Capital (UW) Gates Cap Corp		
# 09-13-07	\$3,500,000	California Infrastructure & Economic Development Bank State of California CDIAC Number: 2007-1196 Conduit revenue bond Commercial development Goodwill Industries of San Joaquin Vly Inc		Neg	(BC) Kutak Rock (FA) Growth Capital (UW) Non-Profit Preferred Fund		
# 10-01-07	\$2,250,000	Santa Ana Industrial Development Authority Orange CDIAC Number: 2007-1201 Conduit revenue bond Industrial development Ingardia Brothers Produce Subject to Alternative Minimum Tax		Neg	(BC) Stradling Yocca (FA) CSG Advisors (UW) General Electric Capital		



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
SOLD		<u>COMMERCIAL AND INDUSTRIAL DEVELOPMENT</u>					
06-26-07	\$3,009,988	Alameda County Industrial Development Authority Alameda CDIAC Number: 2007-0768 Conduit revenue bond Industrial development Ps Print LLC Subject to Alternative Minimum Tax	NR	Neg	(BC) Lofton & Jennings (FA) Progressive Capital (UW) E J De La Rosa	09-15-15 Term	5.135 NIC
07-01-07	\$15,500,000	California Pollution Control Financing Authority State of California CDIAC Number: 2007-0595 Conduit revenue bond Pollution control Waste Connections Inc Subject to Alternative Minimum Tax	S:AA+/A-1+	Neg	(BC) Orrick Herrington (EN) Bank of America NA (TR) The Bank of NY Trust Co (UW) Banc of America Sec	08-01-18 Term	VAR
			LOC				
07-06-07	\$42,600,000	California Pollution Control Financing Authority State of California CDIAC Number: 2007-0947 Conduit revenue bond Pollution control The Ratto Group of Companies Inc Subject to Alternative Minimum Tax	F:A+/F1	Neg	(BC) Orrick Herrington (FA) Andrew S. Rose (EN) Comerica Bank (TR) The Bank of NY Trust Co (UW) Westhoff Cone	07-01-37 Term	VAR
			LOC				
07-31-07	\$10,315,000	California Pollution Control Financing Authority State of California CDIAC Number: 2007-0929 Conduit revenue bond Pollution control Northern Recycling & Waste Services LLC Subject to Alternative Minimum Tax	F:A+/F1	Neg	(BC) Leslie M Lava (EN) Union Bank of CA (TR) The Bank of NY Trust Co (UW) Westhoff Cone	08-01-37 Term	VAR
			LOC				
08-13-07	\$8,285,375	California Municipal Finance Authority Multiple CDIAC Number: 2007-0980 Conduit revenue bond Industrial development Prima Noce Packing Inc Subject to Alternative Minimum Tax	NR	Neg	(BC) Ronald E Lee (UW) Banc of Am Pub Cap Corp	01-12-15 Serial	VAR



DEBT LINE CALENDAR

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PROPOSED		<u>HOSPITAL AND HEALTH CARE FACILITIES</u>					
08-15-07	\$90,000,000	ABAG Finance Authority for Nonprofit Corporations Multiple CDIAC Number: 2007-0013 Conduit revenue bond Health care facilities Children's Hosp & Research Ctr at Oakland Refunding		Neg	(BC) Sidley Austin LLP (UW) Merrill Lynch & Co		
08-15-07	\$160,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2007-0998 Conduit revenue bond Hospital The Good Samaritan		Neg	(BC) Orrick Herrington (UW) Shattuck Hammond		
# 08-15-07	\$35,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2007-1084 Conduit revenue bond Health care facilities House Ear Institute Refunding		Neg	(BC) Orrick Herrington (UW) Gates Cap Corp		
# 08-15-07	\$60,000,000	Sierra View Local Hospital District Tulare CDIAC Number: 2007-1182 Public enterprise revenue bond Health care facilities Refunding		Neg	(BC) Quint & Thimmig (FA) G L Hicks Financial (UW) Wells Fargo Inst Sec		
08-23-07	\$285,000,000	Rancho Mirage Joint Powers Financing Authority Riverside CDIAC Number: 2007-1042 Conduit revenue bond Other, multiple health care purposes Eisenhower Medical Ctr Refunding		Neg	(BC) Sidley Austin LLP (FA) C M de Crinis (UW) UBS Securities		
# 09-11-07	\$5,000,000	California Health Facilities Financing Authority State of California CDIAC Number: 2007-1165 Conduit revenue bond Health care facilities Redlands Community		Neg	(BC) Orrick Herrington (UW) All Points Public Funding		



DEBT LINE CALENDAR

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PROPOSED							
<u>HOSPITAL AND HEALTH CARE FACILITIES</u>							
# 09-13-07	\$20,000,000	California Health Facilities Financing Authority State of California CDIAC Number: 2007-1177 Conduit revenue bond Health care facilities Asian Community Center of Sacramento Vly		Neg	(BC) Quint & Thimmig (UW) Altura Nelson		
+ 09-15-07	\$20,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2007-0570 Conduit revenue bond Other, multiple health care purposes Natl Health Serv Inc		Neg	(BC) Orrick Herrington (UW) Wells Fargo Inst Sec		
+ 09-19-07	\$150,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2007-0535 Conduit revenue bond Hospital Enloe Medical Ctr		Neg	(BC) Orrick Herrington (FA) Shattuck Hammond (UW) UBS Securities		
<u>SOLD</u>							
02-22-07	\$110,265,000	Contra Costa County Public Financing Authority Contra Costa CDIAC Number: 2007-0231 Public lease revenue bond Health care facilities Regional Medical Ctr Refunding	S:AAA/AA- M:Aaa/A2 F:AAA Ins	Neg	(BC) Orrick Herrington (FA) Tamalpais Advisors Inc (EN) MBIA (TR) The Bank of NY Trust Co (UW) Citigroup Global Markets	06-01-18 Serial	4.058 NIC
07-19-07	\$22,225,000	California Municipal Finance Authority Multiple CDIAC Number: 2007-0392 Conduit revenue bond Health care facilities Pacific Institute Series A	M:A1/VMIG1 LOC	Neg	(BC) Holland & Knight (EN) California Bank & Trust (TR) Deutsche Bank Natl Trust (UW) Zions First Natl Bk	08-01-37 Term	VAR
# 07-19-07	\$45,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2007-1055 Conduit revenue bond Hospital Henry Mayo Newhall Memorial Ser A	S:A+ Ins	Neg	(BC) Orrick Herrington (EN) OSHPD (TR) The Bank of NY Trust Co (UW) UBS Securities	10-01-37 Comb	VAR



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SOLD		<u>HOSPITAL AND HEALTH CARE FACILITIES</u>					
# 07-19-07	\$7,400,000	California Municipal Finance Authority Multiple CDIAC Number: 2007-1122 Conduit revenue bond Health care facilities Pacific Institute Sub Series B	M:A1/VMIG1	Neg	(BC) Holland & Knight (EN) California Bank & Trust (TR) Deutsche Bank Natl Trust (UW) Zions First Natl Bk	08-01-37 Term	VAR
# 07-27-07	\$30,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2007-1164 Conduit revenue bond Hospital Henry Mayo Newhall Memorial Ser B	S:AAA/A+	Neg	(BC) Orrick Herrington (EN) Ambac (TR) The Bank of NY Trust Co (UW) UBS Securities	10-01-37 Term	VAR
08-02-07	\$12,750,000	ABAG Finance Authority for Nonprofit Corporations Multiple CDIAC Number: 2007-1014 Conduit revenue bond Health care facilities Eskaton Village-Placerville	M:Aaa/VMIG1	Neg	(BC) Holland & Knight (EN) Bank of America NA (TR) The Bank of NY Trust Co (UW) Cain Brothers	12-01-38 Term	VAR
PROPOSED		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 07-23-07	\$105,000,000	Richmond Joint Powers Financing Authority Contra Costa CDIAC Number: 2007-1079 Public lease revenue bond Public building Civic Center Refunding		Neg	(BC) Orrick Herrington (FA) Tamalpais Advisors Inc (UW) RBC Capital Markets		
# 07-24-07	\$4,755,841	Lake Berryessa Resort Improvement District Napa CDIAC Number: 2007-1089 Special assessment bond Wastewater collection, treatment AD No 2006-01		Neg	(BC) Stradling Yocca (FA) KNN (UW) Stone & Youngberg		
# 08-01-07	\$32,055,000	Hayward Alameda CDIAC Number: 2007-1073 Certificates of participation/leases Public building Refunding		Comp	(BC) Jones Hall (FA) Fieldman Rolapp		



DEBT LINE CALENDAR

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<u>PROPOSED</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 08-01-07	\$10,000,000	Hayward Alameda CDIAC Number: 2007-1075 Public enterprise revenue bond Wastewater collection, treatment Refunding		Comp	(BC) Jones Hall (FA) Fieldman Rolapp		
# 08-01-07	\$3,500,000	San Clemente Orange CDIAC Number: 2007-1146 Certificates of participation/leases Recreation and sports facilities Golf Course Imp Federally Taxable		Neg	(BC) Rutan & Tucker (FA) Fieldman Rolapp (UW) M L Stern & Co		
# 08-02-07	\$28,000,000	Truckee-Donner Recreation and Park District Nevada CDIAC Number: 2007-1082 Certificates of participation/leases Public building Community Center		Neg	(BC) Sidley Austin LLP (FA) American Gov't (UW) Stone & Youngberg		
# 08-08-07	\$400,000,000	Inland Empire Tobacco Securitization Authority Riverside CDIAC Number: 2007-1058 Other bond Multiple capital improvements, public works		Neg	(BC) Orrick Herrington (FA) RBC Capital Markets (UW) Citigroup Global Markets		
# 08-08-07	\$840,000	Brentwood Contra Costa CDIAC Number: 2007-1080 Special assessment bond Wastewater collection, treatment Randy Way Sewer Line AD		Neg	(BC) Orrick Herrington (UW) RBC Capital Markets		
# 08-08-07	\$80,740,000	Riverside County Riverside CDIAC Number: 2007-1142 Certificates of participation/leases Equipment Public Safety Communication Series A Refunding		Neg	(BC) Nixon Peabody (FA) RBC Capital Markets (UW) Lehman Brothers		



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<u>PROPOSED</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 08-14-07	\$10,000,000	South Tahoe Public Utility District El Dorado CDIAC Number: 2007-1081 Certificates of participation/leases Wastewater collection, treatment		Neg	(BC) Jones Hall (FA) Bartle Wells (UW) Union Bank of CA		
# 08-14-07	\$2,135,000	Palmdale Los Angeles CDIAC Number: 2007-1137 Special assessment bond Multiple capital improvements, public works 7th Street West AD No 90-2 Series A Refunding		Neg	(BC) Quint & Thimmig (FA) Northcross Hill Ach (UW) Stone & Youngberg		
# 08-14-07	\$8,250,000	Palmdale Los Angeles CDIAC Number: 2007-1138 Special assessment bond Multiple capital improvements, public works 7th Street West AD No 90-2 Series B Refunding		Neg	(BC) Quint & Thimmig (FA) Northcross Hill Ach (UW) Stone & Youngberg		
# 08-14-07	\$3,205,000	Palmdale Los Angeles CDIAC Number: 2007-1139 Special assessment bond Multiple capital improvements, public works 7th Street West AD No 90-2 Series C Refunding		Neg	(BC) Quint & Thimmig (FA) Northcross Hill Ach (UW) Stone & Youngberg		
# 08-14-07	\$8,000,000	Palmdale CFD No 05-1 Los Angeles CDIAC Number: 2007-1140 Limited tax obligation bond Multiple capital improvements, public works Trade & Commerce Center Area Refunding		Neg	(BC) Quint & Thimmig (FA) Northcross Hill Ach (UW) Stone & Youngberg		
08-15-07	\$10,000,000	Imperial CFD No 2004-2 Imperial CDIAC Number: 2006-0111 Limited tax obligation bond Multiple capital improvements, public works Mayfield		Neg	(BC) Harper & Burns (FA) Urban Futures (UW) Piper Jaffray & Co		



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<u>PROPOSED</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
08-15-07	\$144,000,000	California Department of Water Resources State of California CDIAC Number: 2006-0840 Public enterprise revenue bond Water supply, storage, distribution Central Vly Series AE Refunding		Neg	(BC) Orrick Herrington (FA) Montague DeRose (UW) Goldman Sachs		
08-15-07	\$57,000,000	California Department of Water Resources State of California CDIAC Number: 2006-0841 Public enterprise revenue bond Water supply, storage, distribution Central Vly Series AF Refunding		Neg	(BC) Orrick Herrington (FA) Montague DeRose (UW) Goldman Sachs		
08-15-07	\$10,000,000	Rancho Cordova CFD No 2004-01 Sacramento CDIAC Number: 2007-0863 Limited tax obligation bond Multiple capital improvements, public works Sunridge Pk		Neg	(BC) Jones Hall (FA) Public Financial (UW) Piper Jaffray & Co		
08-15-07	\$8,000,000	Rancho Cordova CFD No 2005-1 Sacramento CDIAC Number: 2007-0864 Limited tax obligation bond Multiple capital improvements, public works Sunridge North Douglas		Neg	(BC) Jones Hall (UW) Piper Jaffray & Co		
08-15-07	\$6,000,000	Roseville CFD No 1 Placer CDIAC Number: 2007-0879 Limited tax obligation bond Multiple capital improvements, public works Fountains Refunding		Neg	(BC) Jones Hall (FA) Public Financial (UW) Piper Jaffray & Co		
+ 08-16-07	\$1,500,000	Palo Alto Santa Clara CDIAC Number: 2007-0585 Public enterprise revenue bond Power generation/transmission CREB		Neg	(BC) Jones Hall (UW) Stone & Youngberg		



DEBT LINE CALENDAR

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<u>PROPOSED</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 08-16-07	\$34,230,000	Victor Valley Transit Authority San Bernardino CDIAC Number: 2007-1048 Certificates of participation/leases Public transit CA Transit Finance Corp		Neg	(BC) Nossaman Guthner (FA) Public Financial (UW) UBS Securities		
# 08-16-07	\$100,000,000	Calleguas-Las Virgenes Public Financing Authority Ventura CDIAC Number: 2007-1071 Public enterprise revenue bond Water supply, storage, distribution Calleguas MWD Series A & B		Neg	(BC) Fulbright & Jaworski (FA) Montague DeRose (UW) Wells Fargo Inst Sec		
# 08-21-07	\$7,500,000	Perris CFD No 83-3 Riverside CDIAC Number: 2007-1054 Limited tax obligation bond Multiple capital improvements, public works Refunding		Neg	(BC) Aleshire & Wynder (FA) Rod Gunn (UW) Perris PFA		
# 08-21-07	\$8,700,000	Perris CFD No 83-1 Riverside CDIAC Number: 2007-1056 Limited tax obligation bond Multiple capital improvements, public works Refunding		Neg	(BC) Aleshire & Wynder (FA) Rod Gunn (UW) Perris PFA		
# 08-21-07	\$3,695,000	Sonoma County Sonoma CDIAC Number: 2007-1063 Sales tax revenue bond Parks, open space Agricultural Preservation & Open Space Measure F Series B Federally Taxable State Taxable		Comp	(BC) Fulbright & Jaworski (FA) KNN		
# 08-21-07	\$97,800,000	Sonoma County Sonoma CDIAC Number: 2007-1065 Sales tax revenue bond Parks, open space Agricultural Preservation & Open Space Measure F Series A		Comp	(BC) Fulbright & Jaworski (FA) KNN		



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<u>PROPOSED</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 08-21-07	\$4,000,000	Perris CFD No 90-1 Riverside CDIAC Number: 2007-1076 Limited tax obligation bond Multiple capital improvements, public works Refunding		Neg	(BC) Aleshire & Wynder (FA) Rod Gunn (UW) Perris PFA		
# 08-21-07	\$4,000,000	Perris Public Financing Authority Riverside CDIAC Number: 2007-1077 Revenue bond (Pool) Multiple capital improvements, public works CFD Nos 88-1, 88-3 & 90-1 Sub Series B Refunding		Neg	(BC) Aleshire & Wynder (FA) Rod Gunn (UW) Southwest Securities		
# 08-21-07	\$14,000,000	Perris Public Financing Authority Riverside CDIAC Number: 2007-1078 Revenue bond (Pool) Multiple capital improvements, public works CFD Nos 88-1, 88-3 & 90-1 Series A Refunding		Neg	(BC) Aleshire & Wynder (FA) Rod Gunn (UW) Southwest Securities		
# 08-21-07	\$30,400,000	Riverside County Riverside CDIAC Number: 2007-1143 Certificates of participation/leases Equipment Public Safety Communication Series B		Neg	(BC) Nixon Peabody (FA) RBC Capital Markets (UW) Lehman Brothers		
+ 08-23-07	\$17,885,000	Stockton CFD No 99-02 San Joaquin CDIAC Number: 2007-0896 Limited tax obligation bond Multiple capital improvements, public works Arch Rd East Refunding		Neg	(BC) Quint & Thimmig (FA) Del Rio Advisors (UW) Westhoff Cone		



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<u>PROPOSED</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 08-23-07	\$25,715,000	San Jose Santa Clara CDIAC Number: 2007-1184 Public enterprise revenue bond Airport Norman Y Mineta Intl Phase I Ser D Subject to Alternative Minimum Tax Refunding		Neg	(BC) Orrick Herrington (FA) Fullerton & Friar (UW) Citigroup Global Markets		
# 08-23-07	\$50,740,000	San Jose Santa Clara CDIAC Number: 2007-1185 Public enterprise revenue bond Airport Norma Y Mineta Intl Phase I Ser C Refunding		Neg	(BC) Orrick Herrington (FA) Fullerton & Friar (UW) Citigroup Global Markets		
# 08-23-07	\$184,300,000	San Jose Santa Clara CDIAC Number: 2007-1186 Public enterprise revenue bond Airport Norma Y Mineta Intl Phase I Ser B		Neg	(BC) Orrick Herrington (FA) Fullerton & Friar (UW) Lehman Brothers		
# 08-23-07	\$564,245,000	San Jose Santa Clara CDIAC Number: 2007-1187 Public enterprise revenue bond Airport Norman Y Mineta Intl Phase I Ser A Subject to Alternative Minimum Tax		Neg	(BC) Orrick Herrington (FA) Fullerton & Friar (UW) Lehman Brothers		
# 08-28-07	\$1,300,000,000	Long Beach Bond Finance Authority Los Angeles CDIAC Number: 2007-1183 Public enterprise revenue bond Power generation/transmission		Neg	(BC) Orrick Herrington (FA) Public Financial (UW) Merrill Lynch & Co		
# 08-29-07	\$3,500,000	ABAG Finance Authority for Nonprofit Corporations CFD No 2006-2 San Francisco CDIAC Number: 2007-1171 Limited tax obligation bond Multiple capital improvements, public works SF Mint Plaza Area		Neg	(BC) Quint & Thimmig (UW) Stone & Youngberg		



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PROPOSED		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
08-30-07	\$9,300,000	Adelanto CFD No 2006-5 San Bernardino CDIAC Number: 2006-1020 Limited tax obligation bond Multiple capital improvements, public works Amore & Armonia IA No 1		Neg	(BC) Richards Watson (FA) Fieldman Rolapp (UW) E J De La Rosa		
# 08-30-07	\$15,500,000	Tustin CFD No 07-1 Orange CDIAC Number: 2007-1110 Limited tax obligation bond Multiple capital improvements, public works Legacy/Retail Center		Neg	(BC) Orrick Herrington (FA) Gardner Underwood & Bacon (UW) Banc of America Sec		
# 08-30-07	\$60,000,000	Fontana Public Financing Authority San Bernardino CDIAC Number: 2007-1200 Public lease revenue bond Multiple capital improvements, public works Refunding		Neg	(BC) Stradling Yocca (FA) CSG Advisors (UW) RBC Capital Markets		
09-01-07	\$14,000,000	Mountain House Public Financing Authority San Joaquin CDIAC Number: 2007-0517 Public enterprise revenue bond Multiple capital improvements, public works Utility System Imp		Comp	(BC) Orrick Herrington (FA) RBC Capital Markets		
# 09-04-07	\$36,985,000	Ontario Redevelopment Financing Authority San Bernardino CDIAC Number: 2007-1159 Public lease revenue bond Multiple capital improvements, public works		Neg	(BC) Jones Hall (FA) CSG Advisors (UW) RBC Capital Markets		
# 09-10-07	\$3,500,000	Winters Public Finance Authority Yolo CDIAC Number: 2007-1130 Public enterprise revenue bond Water supply, storage, distribution		Neg	(BC) Richards Watson (FA) Urban Futures (UW) E J De La Rosa		
# 09-10-07	\$3,500,000	Winters Public Finance Authority Yolo CDIAC Number: 2007-1131 Public enterprise revenue bond Wastewater collection, treatment		Neg	(BC) Richards Watson (FA) Urban Futures (UW) E J De La Rosa		



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<u>PROPOSED</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 09-11-07	\$140,000,000	Santa Clara Valley Transportation Authority Santa Clara CDIAC Number: 2007-1070 Sales tax revenue bond Public transit Measure A Refunding		Neg	(BC) Orrick Herrington (FA) Ross Financial (UW) Citigroup Global Markets		
# 09-11-07	\$14,000,000	Orange County Orange CDIAC Number: 2007-1123 Special assessment bond Multiple capital improvements, public works Newport Coast Phase IV AD No 01-1		Neg	(BC) Orrick Herrington (FA) Fieldman Rolapp (UW) UBS Securities		
+ 09-12-07	\$50,000,000	Stockton Public Financing Authority San Joaquin CDIAC Number: 2007-0459 Certificates of participation/leases Wastewater collection, treatment Series A & B Refunding		Neg	(BC) Orrick Herrington (FA) First Southwest (UW) Merrill Lynch & Co		
09-12-07	\$25,000,000	Desert Water Agency Riverside CDIAC Number: 2007-0977 Certificates of participation/leases Water supply, storage, distribution		Neg	(BC) Best Best & Krieger (UW) Kinsell Newcomb		
# 09-12-07	\$11,000,000	ABAG Finance Authority for Nonprofit Corporations CFD No 2004-1 Alameda CDIAC Number: 2007-1181 Limited tax obligation bond Multiple capital improvements, public works Seismic Safety Imp-690 and 942 Market St		Neg	(BC) Quint & Thimmig (UW) Stone & Youngberg		
# 09-12-07	\$550,000,000	Southern California Public Power Authority Los Angeles CDIAC Number: 2007-1188 Public enterprise revenue bond Power generation/transmission Natural Gas No 1 Series A, B & C		Neg	(BC) Curls Bartling (FA) Public Financial (UW) Goldman Sachs		



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<u>PROPOSED</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 09-17-07	\$1,600,000	Mission Springs Water District Riverside CDIAC Number: 2007-1163 Certificates of participation/leases Wastewater collection, treatment		Neg	(BC) Stradling Yocca (FA) Eric Hayden (UW) LaSalle Bank NA		
09-25-07	\$11,000,000	Murrieta Riverside CDIAC Number: 2007-1198 Certificates of participation/leases Bridges and highways Refunding		Neg	(BC) Harper & Burns (FA) Mashall Linn (UW) Piper Jaffray & Co		
+ 09-26-07	\$18,000,000	Jurupa Community Services District CFD No 14 Riverside CDIAC Number: 2007-0210 Limited tax obligation bond Multiple capital improvements, public works Eastvale Area - Schools, Water & Wastewater		Neg	(BC) Best Best & Krieger (FA) Fieldman Rolapp (UW) UBS Securities		
10-01-07	\$5,500,000	Chino CFD No 2006-1 San Bernardino CDIAC Number: 2006-1270 Limited tax obligation bond Multiple capital improvements, public works Laing Homes		Neg	(BC) Rutan & Tucker (FA) Chilton & Assoc (UW) Stone & Youngberg		
# 10-02-07	\$40,000,000	Roseville Finance Authority Placer CDIAC Number: 2007-1116 Certificates of participation/leases Water supply, storage, distribution Refunding		Neg	(BC) Jones Hall (FA) Public Financial (UW) Morgan Stanley		
# 10-16-07	\$17,000,000	San Bernardino County CFD No 2006-1 San Bernardino CDIAC Number: 2007-1083 Limited tax obligation bond Multiple capital improvements, public works Lytle Creek North IA No 1		Neg	(BC) Orrick Herrington (FA) CSG Advisors (UW) Stone & Youngberg		



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<u>PROPOSED</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
10-18-07	\$8,250,000	Eastern Municipal Water District CFD No 2003-15-A Riverside CDIAC Number: 2006-1170 Limited tax obligation bond Multiple capital improvements, public works Morgan Vly		Neg	(BC) Stradling Yocca (FA) Fieldman Rolapp (UW) Stone & Youngberg		
# 10-18-07	\$13,000,000	Concord Contra Costa CDIAC Number: 2007-1173 Certificates of participation/leases Wastewater collection, treatment Sewer Rehab Phase II		Comp	(BC) Jones Hall (FA) Fieldman Rolapp		
10-24-07	\$4,734,723	Pajaro/Sunny Mesa Community Services District Monterey CDIAC Number: 2007-0574 Special assessment bond Water supply, storage, distribution Vega Mutual AD		Neg	(BC) Robert M Haight (UW) Crocker Securities LLC		
+ <u>11-01-07</u>	\$800,000	Biola Community Services District CFD No 2007-1 Fresno CDIAC Number: 2007-0575 Limited tax obligation bond Multiple capital improvements, public works Development Impact Fees		Neg	(BC) Robert M Haight (UW) De La Rosa Sec		
+ <u>12-10-07</u>	\$8,300,000	Adelanto CFD No 2006-5 San Bernardino CDIAC Number: 2006-1021 Limited tax obligation bond Multiple capital improvements, public works Amore & Armonia IA No 2		Neg	(BC) Richards Watson (FA) Fieldman Rolapp (UW) E J De La Rosa		
03-01-08	\$7,000,000	Adelanto CFD No 2006-6 San Bernardino CDIAC Number: 2006-1338 Limited tax obligation bond Multiple capital improvements, public works Springfield II		Neg	(BC) Richards Watson (FA) Fieldman Rolapp (UW) E J De La Rosa		



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<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
SOLD							
<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>							
05-08-07	\$4,000,000	Wheatland Yuba CDIAC Number: 2007-0551 Certificates of participation/leases Wastewater collection, treatment Community Domestic System	NR	Neg	(BC) Jones Hall (TR) Wheatland (UW) USDA Rural	05-01-47 Serial	4.125 TIC
05-17-07	\$6,860,000	Hollister Joint Powers Financing Authority San Benito CDIAC Number: 2007-0103 Public enterprise revenue bond Wastewater collection, treatment Refunding	S:AAA Ins	Neg	(BC) Sidley Austin LLP (EN) FSA (TR) Union Bank of CA (UW) Stone & Youngberg	06-01-24 Serial	4.202 NIC
05-31-07	\$22,000,000	Fresno Fresno CDIAC Number: 2007-0586 Public enterprise revenue bond Airport Yosemite Intl (CRCF) Federally Taxable	S:AAA/BBB M:Aaa/Baa1 F:AAA/BBB+ Ins	Neg	(BC) Orrick Herrington (FA) KNN (EN) XL Capital Assurance (TR) The Bank of NY Trust Co (UW) Citigroup Global Markets	07-01-37 Term	5.857 NIC
05-31-07	\$49,870,081	California County Tobacco Securitization Agency Multiple CDIAC Number: 2007-0724 Other bond Multiple capital improvements, public works Golden Gate Funding Corp Series A, B & Sub Series C thru F Refunding	F:BBB/BBB-/ BB/B	Neg	(BC) Sidley Austin LLP (FA) Public Financial (TR) The Bank of NY Trust Co (UW) Citigroup Global Markets	06-01-57 Comb	5.642 TIC
06-14-07	\$1,436,000	Mono County Board of Education Mono CDIAC Number: 2007-0848 Certificates of participation/leases Public building Public Library	NR	Neg	(BC) Kronick Moskovitz (FA) CA Capital Leasing (UW) All Points Public Funding	06-14-22 Serial	4.566 TIC
06-20-07	\$7,435,000	Sunrise Recreation and Park District Sacramento CDIAC Number: 2007-0550 Certificates of participation/leases Multiple capital improvements, public works Antelope Community Pk Joint Use Facs	M:Aaa/Baa1 Ins	Comp	(BC) Jones Hall (FA) KNN (EN) FSA (TR) Deutsche Bank Natl Trust (UW) JP Morgan Securities	09-01-37 Comb	4.529 NIC



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<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
SOLD							
<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>							
06-26-07	\$70,425,000	Folsom Public Financing Authority Sacramento CDIAC Number: 2007-0603 Revenue bond (Pool) Multiple capital improvements, public works Series A & Sub Series B, CFD Nos 9, 10, 11 & 14	S:AAA Ins	Neg	(BC) Orrick Herrington (FA) Public Financial (EN) Ambac (TR) Union Bank of CA (UW) Piper Jaffray & Co	09-01-32 Comb	4.784 NIC
06-26-07	\$1,710,000	Folsom CFD No 9 Sacramento CDIAC Number: 2007-0604 Limited tax obligation bond Multiple capital improvements, public works Willow Creek Estates South Refunding	NR	Neg	(BC) Orrick Herrington (FA) Public Financial (TR) Union Bank of CA (UW) Folsom PFA	09-01-17 Serial	4.681 NIC
06-26-07	\$42,165,000	Folsom CFD No 10 Sacramento CDIAC Number: 2007-0605 Limited tax obligation bond Multiple capital improvements, public works Refunding	NR	Neg	(BC) Orrick Herrington (FA) Public Financial (TR) Union Bank of CA (UW) Folsom PFA	09-01-28 Serial	4.891 NIC
06-26-07	\$8,900,000	Folsom CFD No 11 Sacramento CDIAC Number: 2007-0606 Limited tax obligation bond Multiple capital improvements, public works Willow Springs Refunding	NR	Neg	(BC) Orrick Herrington (FA) Public Financial (TR) Union Bank of CA (UW) Folsom PFA	09-01-23 Serial	4.320 NIC
06-26-07	\$17,650,000	Folsom CFD No 14 Sacramento CDIAC Number: 2007-0607 Limited tax obligation bond Multiple capital improvements, public works Parkway Phase II Refunding	NR	Neg	(BC) Orrick Herrington (FA) Public Financial (TR) Union Bank of CA (UW) Folsom PFA	09-01-32 Serial	4.695 NIC
06-26-07	\$37,885,000	Irvine Orange CDIAC Number: 2007-0680 Special assessment bond Multiple capital improvements, public works Group One, AD No 04-20	NR	Neg	(BC) Rutan & Tucker (FA) Fieldman Rolapp (TR) The Bank of NY Trust Co (UW) Banc of America Sec	09-02-30 Comb	5.061 NIC



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SOLD							
<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>							
06-26-07	\$17,875,000	Irvine Orange CDIAC Number: 2007-0681 Special assessment bond Multiple capital improvements, public works Group Five, AD No 03-19	NR	Neg	(BC) Rutan & Tucker (FA) Fieldman Rolapp (TR) The Bank of NY Trust Co (UW) Banc of America Sec	09-02-29 Comb	5.085 NIC
06-26-07	\$1,335,000	Irvine Orange CDIAC Number: 2007-0682 Special assessment bond Multiple capital improvements, public works Group Five, AD No 93-14	NR	Neg	(BC) Rutan & Tucker (FA) Fieldman Rolapp (TR) The Bank of NY Trust Co (UW) Banc of America Sec	09-02-25 Serial	5.171 NIC
06-26-07	\$14,235,000	San Clemente Public Financing Authority Orange CDIAC Number: 2007-0684 Revenue bond (Pool) Multiple capital improvements, public works ReAD No 98-1	S:AAA Ins	Neg	(BC) Rutan & Tucker (FA) Fieldman Rolapp (EN) FSA (TR) The Bank of NY Trust Co (UW) UBS Securities	09-02-28 Comb	4.767 NIC
06-26-07	\$14,235,000	San Clemente Orange CDIAC Number: 2007-0685 Special assessment bond Multiple capital improvements, public works ReAD No 98-1 Refunding	NR	Neg	(BC) Rutan & Tucker (FA) Fieldman Rolapp (TR) The Bank of NY Trust Co (UW) San Clemente PFA	09-02-28 Comb	4.767 NIC
06-28-07	\$15,620,000	Colton Public Financing Authority San Bernardino CDIAC Number: 2007-0088 Public enterprise revenue bond Power generation/transmission North Substation Electric System Refunding	M:Aaa/A2 Ins	Neg	(BC) Fulbright & Jaworski (FA) C M de Crinis (EN) Ambac (TR) Union Bank of CA (UW) Citigroup Global Markets	04-01-37 Comb	4.643 NIC
06-29-07	\$18,370,000	San Bernardino County Financing Authority San Bernardino CDIAC Number: 2007-0875 Public enterprise revenue bond Seismic safety, improvements, repairs Courthouse Facilities	NR	Neg	(BC) Hawkins Delafield (FA) KNN (TR) Wells Fargo Bank (UW) Lehman Brothers	06-01-37 Comb	5.495 NIC



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SOLD							
<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>							
06-29-07	\$5,000,000	Semitropic Water Storage District Kern CDIAC Number: 2007-0917 Public enterprise revenue bond Water supply, storage, distribution	NR	Neg	(BC) Nossaman Guthner (UW) Wells Fargo Bank	05-15-17 Term	VAR
07-10-07	\$10,350,000	Woodland Finance Authority Yolo CDIAC Number: 2007-0897 Public lease revenue bond Multiple capital improvements, public works Community/Sr Ctr Phase II & Sports Complex	M:Aaa/A3 F:AAA Ins	Comp	(BC) Kronick Moskovitz (FA) Del Rio Advisors (EN) MBLA (TR) US Bank Natl Assoc (UW) Morgan Stanley	03-01-19 Serial	4.115 TIC
# 07-10-07	\$15,115,000	Long Beach CFD No 2007-1 Los Angeles CDIAC Number: 2007-1109 Limited tax obligation bond Multiple capital improvements, public works Douglas Park Commercial Area IA A	NR	Neg	(BC) Quint & Thimmig (FA) Fieldman Rolapp (TR) The Bank of NY Trust Co (UW) Merrill Lynch Pierce	09-01-37 Comb	5.424 TIC
07-11-07	\$17,965,000	Olivenhain Municipal Water District San Diego CDIAC Number: 2007-0965 Special assessment bond Water supply, storage, distribution ReAD No 96-1 Refunding	S:AAA F:AAA Ins	Neg	(BC) Orrick Herrington (FA) Fieldman Rolapp (EN) FGIC (TR) Union Bank of CA (UW) Banc of America Sec	09-02-27 Comb	4.595 NIC
07-11-07	\$33,415,000	Merced County Regional Waste Management Authority Merced CDIAC Number: 2007-0979 Public enterprise revenue bond Solid waste recovery facilities Hwy 59 & Billy Wright Landfills	S:AAA/A M:Aaa/A3 Ins	Comp	(BC) Orrick Herrington (FA) KNN (EN) MBLA (TR) The Bank of NY Trust Co (UW) UBS Securities	06-01-27 Serial	4.403 NIC
07-18-07	\$5,510,000	Davis CFD No 2007-2 Yolo CDIAC Number: 2007-0458 Limited tax obligation bond Multiple capital improvements, public works E Davis Mace Ranch Area II Refunding	NR	Neg	(BC) Jones Hall (FA) Northcross Hill Ach (TR) Union Bank of CA (UW) Westhoff Cone	09-01-37 Comb	5.279 NIC



DEBT LINE CALENDAR

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SOLD		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 07-19-07	\$7,000,000	West Sacramento CFD No 23 Yolo CDIAC Number: 2007-1046 Limited tax obligation bond Multiple capital improvements, public works Triangle Area	NR	Neg	(BC) Sidley Austin LLP (TR) Union Bank of CA (UW) Westhoff Cone	09-01-37 Comb	5.362 NIC
# 07-20-07	\$4,810,000	West Patterson Financing Authority CFD No 2001-1 Stanislaus CDIAC Number: 2007-1064 Bond anticipation note Multiple capital improvements, public works Walker Ranch I & II, Creekside Meadows, Shire Pl, Patterson Gardens & Wilding Ranch Refunding	NR	Neg	(BC) Quint & Thimmig (TR) The Bank of NY Trust Co (UW) Wulff Hansen & Co	08-01-09 Term	5.250 TIC
07-25-07	\$46,260,000	Sacramento County Sacramento CDIAC Number: 2007-0991 Certificates of participation/leases Multiple capital improvements, public works Animal Care Fac & Youth Detention Expansion	S:AAA/A+ M:Aaa/A3 F:AAA/AA- Ins	Neg	(BC) Orrick Herrington (FA) First Southwest (EN) Ambac (TR) Deutsche Bank Natl Trust (UW) Citigroup Global Markets	10-01-37 Comb	4.757 TIC
07-26-07	\$106,900,000	Los Angeles Municipal Improvement Corporation Los Angeles CDIAC Number: 2007-0949 Public lease revenue bond Equipment Series A Refunding	S:AAA/AA- M:Aaa/A2 F:AAA/AA- Ins	Neg	(BC) Nixon Peabody (FA) Gardner Underwood & Bacon (EN) FGIC (TR) US Bank Natl Assoc (UW) E J De La Rosa	08-01-14 Serial	3.898 TIC
07-26-07	\$169,050,000	Los Angeles Municipal Improvement Corporation Los Angeles CDIAC Number: 2007-1016 Public lease revenue bond Public building Figueroa Plaza Series B-1	S:AAA M:Aaa F:AAA Ins	Neg	(BC) Nixon Peabody (FA) Gardner Underwood & Bacon (EN) FGIC (TR) US Bank Natl Assoc (UW) Citigroup Global Markets	08-01-37 Comb	4.821 TIC
07-26-07	\$52,085,000	Los Angeles Municipal Improvement Corporation Los Angeles CDIAC Number: 2007-1017 Public lease revenue bond Public building Figueroa Plaza Series B-2 Federally Taxable	S:AAA M:Aaa F:AAA Ins	Neg	(BC) Nixon Peabody (FA) Gardner Underwood & Bacon (EN) FGIC (TR) US Bank Natl Assoc (UW) Citigroup Global Markets	08-01-20 Comb	5.693 TIC



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<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
SOLD		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
07-31-07	\$20,695,000	Rancho Cordova CFD No 2003-1 Sacramento CDIAC Number: 2007-0107 Limited tax obligation bond Multiple capital improvements, public works Sunridge Anatolia	NR	Neg	(BC) Jones Hall (FA) Public Financial (TR) US Bank Natl Assoc (UW) Piper Jaffray & Co	09-01-37 Comb	5.424 NIC
07-31-07	\$1,475,400	Rio Vista Solano CDIAC Number: 2007-1022 Special assessment bond Multiple capital improvements, public works River View Point ReAD No 2007-1R Refunding	NR	Neg	(BC) Orrick Herrington (TR) Rio Vista (UW) Citizens Business Bank	09-02-22 Serial	4.640 NIC
08-09-07	\$190,695,000	Bakersfield Kern CDIAC Number: 2007-0194 Public enterprise revenue bond Wastewater collection, treatment Enterprise, Treatment Plant Nos 2 & 3 Series A	M:Aaa/A1	Neg	(BC) Kutak Rock (EN) FSA (TR) US Bank Natl Assoc (UW) George K Baum	09-15-33 Comb	4.755 NIC
08-09-07	\$43,730,000	Bakersfield Kern CDIAC Number: 2007-0195 Public enterprise revenue bond Wastewater collection, treatment Enterprise, Treatment Plant Nos 2 & 3 Series B	M:Aaa/VMIG1	Neg	(BC) Kutak Rock (EN) FSA (TR) US Bank Natl Assoc (UW) George K Baum	09-01-35 Term	VAR
# 08-09-07	\$19,635,000	Rancho Santa Fe Community Services District CFD No 1 San Diego CDIAC Number: 2007-1147 Limited tax obligation bond Multiple capital improvements, public works Zone 2	NR	Neg	(BC) Best Best & Krieger (TR) The Bank of NY Trust Co (UW) UBS Securities	09-01-30 Comb	5.251 NIC
PROPOSED		<u>REDEVELOPMENT</u>					
# 07-26-07	\$11,000,000	San Diego Redevelopment Agency San Diego CDIAC Number: 2007-1102 Tax allocation bond Redevelopment, multiple purposes City Heights Housing Federally Taxable		Neg	(BC) Best Best & Krieger (FA) Kitihata & Co (UW) Bank of America NA		



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<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>REDEVELOPMENT</u>					
# 07-26-07	\$7,300,000	San Diego Redevelopment Agency San Diego CDIAC Number: 2007-1103 Tax allocation bond Redevelopment, multiple purposes North Park Federally Taxable		Neg	(BC) Best Best & Krieger (FA) Kitihata & Co (UW) Bank of America NA		
# 07-26-07	\$8,600,000	San Diego Redevelopment Agency San Diego CDIAC Number: 2007-1104 Tax allocation bond Redevelopment, multiple purposes North Bay Federally Taxable		Neg	(BC) Best Best & Krieger (FA) Kitihata & Co (UW) Bank of America NA		
# 07-26-07	\$7,100,000	San Diego Redevelopment Agency San Diego CDIAC Number: 2007-1105 Tax allocation bond Redevelopment, multiple purposes NTC Housing Federally Taxable		Neg	(BC) Best Best & Krieger (FA) Kitihata & Co (UW) Bank of America NA		
# 07-26-07	\$20,000,000	San Diego Redevelopment Agency San Diego CDIAC Number: 2007-1106 Tax allocation bond Redevelopment, multiple purposes City Heights Non-Housing Federally Taxable		Neg	(BC) Best Best & Krieger (FA) Kitihata & Co (UW) Bank of America NA		
# 07-26-07	\$10,000,000	San Diego Redevelopment Agency San Diego CDIAC Number: 2007-1107 Tax allocation bond Redevelopment, multiple purposes NTC Non-Housing		Neg	(BC) Best Best & Krieger (FA) Kitihata & Co (UW) Bank of America NA		



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<u>PROPOSED</u>		<u>REDEVELOPMENT</u>					
# 07-26-07	\$6,000,000	San Diego Redevelopment Agency San Diego CDIAC Number: 2007-1108 Tax allocation bond Redevelopment, multiple purposes NTC Non-Housing Federally Taxable		Neg	(BC) Best Best & Krieger (FA) Kitihata & Co (UW) Bank of America NA		
# 07-27-07	\$9,045,000	Whittier Redevelopment Agency Los Angeles CDIAC Number: 2007-1111 Tax allocation bond Redevelopment, multiple purposes Earthquake Recovery		Neg	(BC) Quint & Thimmig (FA) Ross Financial (UW) Whittier PFA		
# 07-27-07	\$6,210,000	Whittier Redevelopment Agency Los Angeles CDIAC Number: 2007-1112 Tax allocation bond Redevelopment, multiple purposes Whittier Blvd Refunding		Neg	(BC) Quint & Thimmig (FA) Ross Financial (UW) Whittier PFA		
# 07-27-07	\$15,255,000	Whittier Public Financing Authority Los Angeles CDIAC Number: 2007-1113 Revenue bond (Pool) Redevelopment, multiple purposes		Neg	(BC) Quint & Thimmig (FA) Ross Financial (UW) Stone & Youngberg		
# 08-01-07	\$18,100,000	Goleta Redevelopment Agency Santa Barbara CDIAC Number: 2007-1059 Tax allocation bond Redevelopment, multiple purposes		Neg	(BC) Jones Hall (UW) Stone & Youngberg		
08-15-07	\$4,000,000	Redlands Redevelopment Agency San Bernardino CDIAC Number: 2007-0953 Tax allocation bond Redevelopment, multiple purposes Federally Taxable		Neg	(BC) Best Best & Krieger (FA) Urban Futures (UW) E J De La Rosa		



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PROPOSED		REDEVELOPMENT					
08-16-07	\$33,000,000	Montebello Community Redevelopment Agency Los Angeles CDIAC Number: 2007-0956 Tax allocation bond Redevelopment, multiple purposes Montebello Hills Series A & B Taxable Refunding		Neg	(BC) Fulbright & Jaworski (UW) Kinsell Newcomb		
08-16-07	\$8,000,000	Montebello Community Redevelopment Agency Los Angeles CDIAC Number: 2007-0957 Tax allocation bond Redevelopment, multiple purposes South Montebello Industrial Series A & B Taxable		Neg	(BC) Fulbright & Jaworski (UW) Kinsell Newcomb		
08-22-07	\$10,000,000	Palm Springs Community Redevelopment Agency Riverside CDIAC Number: 2007-1026 Tax allocation bond Redevelopment, multiple purposes Merged No 1 Series A		Neg	(BC) Jones Hall (FA) Harrell & Co Advisors (UW) Stone & Youngberg		
08-22-07	\$7,000,000	Palm Springs Community Redevelopment Agency Riverside CDIAC Number: 2007-1027 Tax allocation bond Redevelopment, multiple purposes Merged No 2 Series C		Neg	(BC) Jones Hall (FA) Harrell & Co Advisors (UW) Stone & Youngberg		
08-22-07	\$10,000,000	Palm Springs Community Redevelopment Agency Riverside CDIAC Number: 2007-1028 Tax allocation bond Redevelopment, multiple purposes Merged No 1 Series B Federally Taxable		Neg	(BC) Jones Hall (FA) Harrell & Co Advisors (UW) Stone & Youngberg		
SOLD							
# 06-28-07	\$8,375,000	Pomona Public Financing Authority Los Angeles CDIAC Number: 2007-1052 Revenue bond (Pool) Redevelopment, multiple purposes Merged	S:BBB-	Neg	(BC) Jones Hall (FA) Structured Finance (TR) The Bank of NY Trust Co (UW) E J De La Rosa	02-01-33 Comb	5.198 NIC



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SOLD		REDEVELOPMENT					
07-01-07	\$65,400,000	Richmond Community Development Agency Contra Costa CDIAC Number: 2007-0773 Tax allocation bond Redevelopment, multiple purposes Civic Center Merged Area Sub Series A	S:AAA/A- F:AAA Ins	Neg	(BC) Orrick Herrington (FA) Tamalpais Advisors Inc (EN) MBIA (TR) Union Bank of CA (UW) Richmond JPFA	09-01-36 Term	VAR
07-03-07	\$26,875,000	El Monte Public Financing Authority Los Angeles CDIAC Number: 2007-0756 Tax allocation bond Redevelopment, multiple purposes Refunding	S:AAA Ins	Neg	(BC) Lewis Brisbois Bisgaard (FA) Connolly Capital Group (EN) Ambac (TR) Wells Fargo Bank (UW) E J De La Rosa	06-01-38 Comb	5.124 TIC
07-18-07	\$7,295,000	Woodland Redevelopment Agency Yolo CDIAC Number: 2007-0987 Tax allocation bond Redevelopment, multiple purposes Series A Refunding	M:Aa3 Ins	Neg	(BC) Kronick Moskovitz (FA) Del Rio Advisors (EN) Radian Asset Assurance (TR) US Bank Natl Assoc (UW) Brandis Tallman LLC	12-01-34 Comb	5.056 TIC
07-18-07	\$1,680,000	Woodland Redevelopment Agency Yolo CDIAC Number: 2007-1174 Tax allocation bond Redevelopment, multiple purposes Series B Federally Taxable	M:Aa3 Ins	Neg	(BC) Kronick Moskovitz (FA) Del Rio Advisors (EN) Radian Asset Assurance (TR) US Bank Natl Assoc (UW) Brandis Tallman LLC	12-01-16 Serial	5.056 TIC
07-20-07	\$2,445,000	Huron Redevelopment Agency Fresno CDIAC Number: 2007-0590 Tax allocation bond Redevelopment, multiple purposes Refunding	S:AAA Ins	Neg	(BC) Richards Watson (EN) Assured Guaranty Corp (TR) The Bank of NY Trust Co (UW) Huron FA	12-01-35 Comb	4.832 TIC
# 07-24-07	\$31,610,000	Murrieta Redevelopment Agency Riverside CDIAC Number: 2007-1141 Tax allocation bond Redevelopment, multiple purposes I-215 at Clinton Keith & Linnel	S:AAA/A- M:Aaa Ins	Neg	(BC) Harper & Burns (FA) Urban Futures (EN) MBIA (TR) Union Bank of CA (UW) Murrieta FA	08-01-37 Comb	4.902 NIC



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<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>		<u>REDEVELOPMENT</u>					
07-26-07	\$7,260,000	Soledad Redevelopment Agency Monterey CDIAC Number: 2007-0638 Tax allocation bond Redevelopment, multiple purposes Series A	S:AAA/A- Ins	Neg	(BC) Orrick Herrington (FA) Urban Futures (EN) XL Capital Assurance (TR) US Bank Natl Assoc (UW) Soledad PFA	12-01-32 Comb	4.703 NIC
07-26-07	\$6,180,000	Soledad Redevelopment Agency Monterey CDIAC Number: 2007-1192 Tax allocation bond Redevelopment, multiple purposes Series B Federally Taxable	S:AAA/A- Ins	Neg	(BC) Orrick Herrington (FA) Urban Futures (EN) XL Capital Assurance (TR) US Bank Natl Assoc (UW) Soledad PFA	12-01-32 Comb	6.297 NIC
<u>PROPOSED</u>		<u>OTHER</u>					
08-15-07	\$20,000,000	Siskiyou County Siskiyou CDIAC Number: 2007-0905 Other bond Insurance and pension funds Federally Taxable Refunding		Neg	(BC) Lofton & Jennings (UW) Lehman Brothers		
<u>SOLD</u>							
06-06-07	\$397,740,000	California School Boards Association Finance Corp Multiple CDIAC Number: 2007-0769 Certificates of participation/leases Other purpose CA Schools Cash Rev Prog (TRANS)	S:SP1+ M:MIG1 Ins	Neg	(BC) Orrick Herrington (EN) Ambac (TR) US Bank Natl Assoc (UW) Piper Jaffray & Co	07-01-08 Term	3.744 NIC
06-25-07	\$389,484,822	Santa Clara County Santa Clara CDIAC Number: 2007-0906 Pension Obligation Bonds Insurance and pension funds Federally Taxable	S:AAA/AA M:Aaa/Aa3 Ins	Neg	(BC) Orrick Herrington (FA) KNN (EN) MBIA (TR) US Bank Natl Assoc (UW) Lehman Brothers	08-01-36 Comb	6.049 TIC



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<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>		<u>OTHER</u>					
07-12-07	\$5,040,000	Capitola Santa Cruz CDIAC Number: 2007-0404 Pension Obligation Bonds Insurance and pension funds Federally Taxable	NR	Comp	(BC) Jones Hall (FA) E Wagner & Assoc (TR) Wells Fargo Bank (UW) DEPFA Bank	08-01-17 Serial	5.920 NIC
<u>PROPOSED</u>		<u>GENERAL OBLIGATION BONDS</u>					
# 07-12-07	\$60,000,000	Stockton Unified School District San Joaquin CDIAC Number: 2007-1067 General obligation bond K-12 school facility		Neg	(BC) Kronick Moskovitz (FA) Government Fin Strat (UW) UBS Securities		
# 07-16-07	\$6,500,000	Albany Alameda CDIAC Number: 2007-1127 General obligation bond Public building		Comp	(BC) Jones Hall (FA) Stone & Youngberg		
# 07-26-07	\$5,000,000	Albany Alameda CDIAC Number: 2007-1128 General obligation bond Public building		Comp	(BC) Jones Hall (FA) Stone & Youngberg		
# 08-01-07	\$12,000,000	Paso Robles Joint Unified School District San Luis Obispo CDIAC Number: 2007-1145 General obligation bond K-12 school facility		Neg	(BC) Kronick Moskovitz (FA) UBS Securities (UW) UBS Securities		
# 08-02-07	\$15,000,000	Tulare Local Health Care District Tulare CDIAC Number: 2007-1125 General obligation bond Health care facilities		Comp	(BC) Quint & Thimmig (FA) G L Hicks Financial		
# 08-02-07	\$1,195,296	Howell Mountain Elementary School District Napa CDIAC Number: 2007-1161 General obligation bond K-12 school facility		Neg	(BC) Nixon Peabody (FA) Caldwell Flores (UW) Banc of America Sec		



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>GENERAL OBLIGATION BONDS</u>					
# 08-07-07	\$9,665,000	Claremont Los Angeles CDIAC Number: 2007-1157 General obligation bond Parks, open space Johnson's Pasture		Neg	(BC) Jones Hall (UW) E J De La Rosa		
# 08-08-07	\$2,275,022	Tehachapi Valley Healthcare District Kern CDIAC Number: 2007-1068 General obligation bond Hospital		Neg	(BC) Fulbright & Jaworski (FA) Caldwell Flores (UW) RBC Capital Markets		
# 08-09-07	\$20,750,000	Wiseburn Elementary School District Los Angeles CDIAC Number: 2007-1066 General obligation bond K-12 school facility		Neg	(BC) Fulbright & Jaworski (FA) Caldwell Flores (UW) UBS Securities		
# 08-14-07	\$19,000,000	Belmont-Redwood Shores School District San Mateo CDIAC Number: 2007-1057 General obligation bond K-12 school facility Redwood Shores ID		Neg	(BC) Stradling Yocca (FA) CA Financial Service (UW) Stone & Youngberg		
# 08-14-07	\$18,515,000	Sonoma County Junior College District Multiple CDIAC Number: 2007-1060 General obligation bond College, university facility Series D		Neg	(BC) Stradling Yocca (FA) CA Financial Service (UW) Citigroup Global Markets		
# 08-14-07	\$68,185,000	Sonoma County Junior College District Multiple CDIAC Number: 2007-1061 General obligation bond College, university facility Series C		Neg	(BC) Stradling Yocca (FA) CA Financial Service (UW) Citigroup Global Markets		
# 08-14-07	\$36,480,000	Vacaville Unified School District Solano CDIAC Number: 2007-1124 General obligation bond K-12 school facility		Neg	(BC) Stradling Yocca (UW) UBS Securities		



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>GENERAL OBLIGATION BONDS</u>					
08-15-07	\$20,000,000	El Monte City School District Los Angeles CDIAC Number: 2007-1008 General obligation bond K-12 school facility		Neg	(BC) Stradling Yocca (UW) RBC Capital Markets		
# 08-15-07	\$95,000,000	Carlsbad Unified School District San Diego CDIAC Number: 2007-1069 General obligation bond K-12 school facility		Neg	(BC) Fulbright & Jaworski (UW) UBS Securities		
# 08-16-07	\$55,000,000	Natomas Unified School District Sacramento CDIAC Number: 2007-1118 General obligation bond K-12 school facility		Neg	(BC) Kronick Moskovitz (FA) Government Fin Strat		
# 08-28-07	\$29,000,000	Antelope Valley Community College District Multiple CDIAC Number: 2007-1168 General obligation bond College, university facility Series C		Neg	(BC) Stradling Yocca (UW) UBS Securities		
# 08-28-07	\$80,000,000	Antelope Valley Community College District Multiple CDIAC Number: 2007-1169 General obligation bond College, university facility Series B		Neg	(BC) Stradling Yocca (UW) UBS Securities		
# 08-30-07	\$8,000,000	Perris Elementary School District Riverside CDIAC Number: 2007-1049 General obligation bond K-12 school facility		Neg	(BC) Orrick Herrington (FA) CA Financial Service (UW) UBS Securities		
# 08-30-07	\$45,000,000	San Jacinto Unified School District Riverside CDIAC Number: 2007-1050 General obligation bond K-12 school facility		Neg	(BC) Orrick Herrington (FA) CA Financial Service (UW) UBS Securities		



DEBT LINE CALENDAR

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PROPOSED		GENERAL OBLIGATION BONDS					
# 08-30-07	\$35,000,000	Paramount Unified School District Los Angeles CDIAC Number: 2007-1051 General obligation bond K-12 school facility		Neg	(BC) Orrick Herrington (FA) CA Financial Service (UW) UBS Securities		
09-12-07	\$2,000,000	Weaver Union Elementary School District Merced CDIAC Number: 2007-1032 General obligation bond K-12 school facility Series B		Neg	(BC) Jones Hall (FA) Caldwell Flores (UW) Piper Jaffray & Co		
09-12-07	\$3,900,000	Weaver Union Elementary School District Merced CDIAC Number: 2007-1033 General obligation bond K-12 school facility Series C		Neg	(BC) Jones Hall (FA) Caldwell Flores (UW) Piper Jaffray & Co		
# 09-12-07	\$25,000,000	Pittsburg Unified School District Contra Costa CDIAC Number: 2007-1179 General obligation bond K-12 school facility Series A		Comp	(BC) Quint & Thimmig (FA) KNN		
# 09-12-07	\$10,050,000	Pittsburg Unified School District Contra Costa CDIAC Number: 2007-1180 General obligation bond K-12 school facility Series C		Comp	(BC) Quint & Thimmig (FA) KNN		
# 09-13-07	\$9,000,000	Dinuba Unified School District Tulare CDIAC Number: 2007-1190 General obligation bond K-12 school facility		Neg	(BC) Jones Hall (FA) Dale Scott & Co Inc (UW) Piper Jaffray & Co		
09-15-07	\$5,300,000	Riverbank Unified School District Stanislaus CDIAC Number: 2006-1352 General obligation bond K-12 school facility		Neg	(BC) Jones Hall (FA) Caldwell Flores (UW) UBS Securities		



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PROPOSED		GENERAL OBLIGATION BONDS					
# 10-25-07	\$20,000,000	Tracy Joint Unified School District Multiple CDIAC Number: 2007-1172 General obligation bond K-12 school facility		Comp	(BC) Jones Hall (FA) KNN		
SOLD							
06-07-07	\$90,000,000	Riverside Community College District Riverside CDIAC Number: 2007-0937 General obligation bond College, university facility	S:AAA/AA- M:Aaa/Aa3	Neg	(BC) Stradling Yocca (EN) MBIA (TR) US Bank Natl Assoc (UW) UBS Securities	08-01-32 Comb	4.767 TIC
06-08-07	\$14,995,973	Sierra Joint Community College District Multiple CDIAC Number: 2007-0472 General obligation bond College, university facility ID No 1	S:AAA/A+ M:Aaa/A1	Neg	(BC) Stradling Yocca (EN) MBIA (TR) The Bank of NY Trust Co (UW) Stone & Youngberg	06-01-32 Comb	4.832 TIC
06-08-07	\$26,396,517	Sierra Joint Community College District Multiple CDIAC Number: 2007-0473 General obligation bond College, university facility ID No 2	S:AAA/A+ M:Aaa/A1	Neg	(BC) Stradling Yocca (EN) MBIA (TR) The Bank of NY Trust Co (UW) Stone & Youngberg	06-01-32 Serial	4.932 TIC
06-13-07	\$24,500,000	Berkeley Unified School District Alameda CDIAC Number: 2007-0901 General obligation bond K-12 school facility	S:AAA/A	Comp	(BC) Orrick Herrington (FA) KNN (EN) FGIC (TR) US Bank Natl Assoc (UW) Prager Sealy & Co LLC	08-01-31 Serial	4.620 NIC
06-13-07	\$66,000,000	State Center Community College District Multiple CDIAC Number: 2007-1015 General obligation bond College, university facility	S:AAA/AA- M:Aaa/Aa3	Neg	(BC) Stradling Yocca (EN) FSA (TR) The Bank of NY Trust Co (UW) Citigroup Global Markets	08-01-31 Comb	4.764 TIC



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
SOLD							
GENERAL OBLIGATION BONDS							
06-14-07	\$29,041,204	Huntington Beach Union High School District Orange CDIAC Number: 2007-0232 General obligation bond K-12 school facility	S:AAA M:Aaa Ins	Neg	(BC) FGIC (FA) CA Financial Service (EN) FGIC (TR) US Bank Natl Assoc (UW) Citigroup Global Markets	08-01-35 Comb	5.021 TIC
06-20-07	\$55,145,000	Santa Rosa High School District Sonoma CDIAC Number: 2007-0260 General obligation bond K-12 school facility Refunding	S:AAA/A+ Ins	Neg	(BC) Orrick Herrington (FA) Government Fin Strat (EN) FSA (TR) The Bank of NY Trust Co (UW) UBS Securities	05-01-22 Serial	4.244 NIC
06-20-07	\$9,785,000	Santa Rosa Elementary School District Sonoma CDIAC Number: 2007-0261 General obligation bond K-12 school facility Refunding	S:AAA/A+ Ins	Neg	(BC) Orrick Herrington (FA) Government Fin Strat (EN) FSA (TR) The Bank of NY Trust Co (UW) Morgan Stanley	05-01-23 Serial	4.225 NIC
06-21-07	\$8,120,000	Copper Mountain Community College District San Bernardino CDIAC Number: 2007-0725 General obligation bond College, university facility	S:AAA/A M:Aaa/A2 Ins	Comp	(BC) Quint & Thimmig (FA) KNN (EN) XL Capital Assurance (TR) US Bank Natl Assoc (UW) Stifel Nicolaus & Co Inc	08-01-31 Comb	4.380 NIC
06-26-07	\$50,000,000	Kern High School District Kern CDIAC Number: 2007-0755 General obligation bond K-12 school facility	S:AAA Ins	Comp	(BC) Jones Hall (FA) Dale Scott & Co Inc (EN) FGIC (TR) US Bank Natl Assoc	08-01-36 Comb	4.769 TIC
06-27-07	\$93,036,667	Simi Valley Unified School District Ventura CDIAC Number: 2007-0950 General obligation bond K-12 school facility Federally Taxable Refunding	NR Ins	Neg	(BC) Jones Hall (FA) Caldwell Flores (TR) US Bank Natl Assoc (UW) Simi Valley School FA	08-01-27 Serial	5.286 NIC



DEBT LINE CALENDAR

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SOLD							
GENERAL OBLIGATION BONDS							
07-05-07	\$1,055,000	Geyserville Unified School District Sonoma CDIAC Number: 2007-1009 General obligation bond K-12 school facility Refunding	NR	Neg	(BC) Quint & Thimmig (FA) Government Fin Strat (TR) The Bank of NY Trust Co (UW) All Points Public Funding	05-01-21 Term	4,009 TIC
07-10-07	\$7,000,000	Rosemead Elementary School District Los Angeles CDIAC Number: 2007-0693 General obligation bond K-12 school facility	S:AAA Ins	Comp	(BC) Jones Hall (FA) Dale Scott & Co Inc (EN) FSA (TR) Los Angeles Co (UW) Stone & Youngberg	08-01-36 Comb	4,899 TIC
07-10-07	\$32,500,000	Lompoc Healthcare District Santa Barbara CDIAC Number: 2007-0996 General obligation bond Health care facilities	M:Aaa/A3 Ins	Comp	(BC) Quint & Thimmig (FA) G L Hicks Financial (EN) XL Capital Assurance (TR) US Bank Natl Assoc (UW) Citigroup Global Markets	08-01-37 Comb	4,897 TIC
07-12-07	\$20,000,000	Castro Valley Unified School District Alameda CDIAC Number: 2007-0955 General obligation bond K-12 school facility	S:AAA/A+ M:Aaa/A1 Ins	Comp	(BC) Orrick Herrington (FA) KNN (EN) FSA (TR) US Bank Natl Assoc (UW) Banc of America Sec	08-01-37 Comb	4,693 NIC
07-12-07	\$16,000,000	Sierra Kings Health Care District Fresno CDIAC Number: 2007-1036 General obligation bond Health care facilities	M:Aa3/Baa1 Ins	Comp	(BC) Quint & Thimmig (FA) G L Hicks Financial (EN) Radian Asset Assurance (TR) The Bank of NY Trust Co (UW) Stone & Youngberg	08-01-37 Comb	5,042 TIC
07-12-07	\$16,400,000	Buckeye Union School District El Dorado CDIAC Number: 2007-1040 General obligation bond K-12 school facility Measure K	S:AAA/A+ Ins	Neg	(BC) Kronick Moskovitz (FA) Government Fin Strat (EN) FSA (TR) Wells Fargo Bank (UW) Stone & Youngberg	08-01-32 Comb	4,529 TIC
07-17-07	\$100,000,000	Irvine Ranch Water District Orange CDIAC Number: 2007-0287 General obligation bond Multiple capital improvements, public works Consolidated ID Nos 105, 113, 213 & 250	S:AAA M:Aaa F:AAA Ins	Neg	(BC) Orrick Herrington (EN) XL Capital Assurance (TR) Deutsche Bank Natl Trust (UW) Merrill Lynch Pierce	05-01-37 Term	4,728 NIC



DEBT LINE CALENDAR

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SOLD							
GENERAL OBLIGATION BONDS							
07-18-07	\$43,799,997	Napa Valley Community College District Multiple CDIAC Number: 2006-1318 General obligation bond College, university facility Series C	S:AAA/AA- M:Aaa/Aa3 Ins	Neg	(BC) Stradling Yocca (FA) CA Financial Service (EN) MBIA (TR) The Bank of NY Trust Co (UW) UBS Securities	08-01-34 Serial	5.164 TIC
07-18-07	\$224,996,823	San Diego Community College District San Diego CDIAC Number: 2007-0919 General obligation bond College, university facility	S:AAA/AA+ M:Aaa/Aa2 Ins	Neg	(BC) Stradling Yocca (EN) FSA (TR) San Diego Co (UW) RBC Capital Markets	08-01-32 Comb	4.655 TIC
07-18-07	\$4,124,898	Beardsley Elementary School District Kern CDIAC Number: 2007-0941 General obligation bond K-12 school facility	S:AAA/BBB+ Ins	Neg	(BC) Jones Hall (FA) School Fac Finance (EN) Ambac (TR) US Bank Natl Assoc (UW) Chilton & Assoc	08-01-32 Serial	7.766 NIC
07-18-07	\$12,697,109	Santa Barbara Elementary School District Santa Barbara CDIAC Number: 2007-0981 General obligation bond K-12 school facility Federally Taxable Refunding	NR	Neg	(BC) Jones Hall (FA) Dale Scott & Co Inc (TR) US Bank Natl Assoc (UW) Santa Barbara Schools FA	08-01-24 Serial	5.347 NIC
07-18-07	\$22,149,730	Santa Barbara High School District Santa Barbara CDIAC Number: 2007-0982 General obligation bond K-12 school facility Federally Taxable Refunding	NR	Neg	(BC) Jones Hall (FA) Dale Scott & Co Inc (TR) US Bank Natl Assoc (UW) Santa Barbara Schools FA	08-01-28 Serial	5.481 NIC
07-18-07	\$6,900,000	Black Oak Mine Unified School District El Dorado CDIAC Number: 2007-1010 General obligation bond K-12 school facility Measure G	S:AAA/A- Ins	Neg	(BC) Kronick Moskovitz (FA) Government Fin Strat (EN) FSA (TR) Wells Fargo Bank (UW) Stifel Nicolaus & Co Inc	08-01-32 Comb	4.296 TIC



DEBT LINE CALENDAR

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SOLD							
GENERAL OBLIGATION BONDS							
07-19-07	\$2,498,881	Gonzales Unified School District Monterey CDIAC Number: 2007-0938 General obligation bond K-12 school facility ID No 1	S:AAA/A- Ins	Neg	(BC) Jones Hall (FA) School Fac Finance (EN) Ambac (TR) US Bank Natl Assoc (UW) Chilton & Assoc	08-01-32 Serial	8.619 NIC
07-19-07	\$2,900,000	Esparto Unified School District Yolo CDIAC Number: 2007-0995 General obligation bond K-12 school facility Refunding	S:AAA/A- Ins	Neg	(BC) Quint & Thimmig (FA) Government Fin Strat (EN) FSA (TR) US Bank Natl Assoc (UW) Stifel Nicolaus & Co Inc	08-01-29 Comb	4.261 TIC
07-20-07	\$4,500,000	Parlier Unified School District Fresno CDIAC Number: 2007-0935 General obligation bond K-12 school facility HS Gymnasium	S:AAA Ins	Neg	(BC) Jones Hall (FA) School Fac Finance (EN) FSA (TR) US Bank Natl Assoc (UW) Chilton & Assoc	08-01-32 Comb	5.315 NIC
07-20-07	\$1,850,000	Parlier Unified School District Fresno CDIAC Number: 2007-0936 General obligation bond K-12 school facility Refunding	S:AAA Ins	Neg	(BC) Jones Hall (FA) School Fac Finance (EN) FSA (TR) US Bank Natl Assoc (UW) Chilton & Assoc	06-01-16 Serial	4.652 NIC
07-25-07	\$50,000,000	Lodi Unified School District San Joaquin CDIAC Number: 2007-0988 General obligation bond K-12 school facility ID No 1 Measure L	S:AAA/A+ F:AAA/AA- Ins	Comp	(BC) Kronick Moskovitz (FA) Stone & Youngberg (EN) FSA (TR) The Bank of NY Trust Co (UW) Merrill Lynch & Co	08-01-32 Comb	4.560 TIC
07-25-07	\$400,000,000	San Francisco Bay Area Rapid Transit District Multiple CDIAC Number: 2007-1041 General obligation bond Public transit BART Earthquake Safety Imp. Measure AA	S:AAA M:Aa1 F:AAA	Neg	(BC) Orrick Herrington (FA) Public Financial (TR) The Bank of NY Trust Co (UW) ABAG FA for NPC	08-01-37 Comb	4.770 NIC



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		<u>GENERAL OBLIGATION BONDS</u>					
07-26-07	\$85,627,076	Grossmont Healthcare District San Diego CDIAC Number: 2007-0839 General obligation bond Health care facilities Proposition G	M:Aaa/A1 Ins	Neg	(BC) Sidley Austin LLP (FA) G L Hicks Financial (EN) Ambac (TR) Union Bank of CA (UW) N San Diego Co Hlth FacFA	07-15-37 Comb	4.779 TIC
07-26-07	\$4,698,309	Bonsall Union School District San Diego CDIAC Number: 2007-1030 General obligation bond K-12 school facility Series C	S:AAA/A M:Aaa/A2 Ins	Neg	(BC) Jones Hall (FA) Caldwell Flores (EN) FSA (TR) San Diego Co (UW) UBS Securities	08-01-39 Comb	4.842 TIC
# 07-26-07	\$2,600,000	Los Olivos Elementary School District Santa Barbara CDIAC Number: 2007-1120 General obligation bond K-12 school facility	S:AAA/A Ins	Neg	(BC) Jones Hall (FA) Dale Scott & Co Inc (EN) Ambac (TR) US Bank Natl Assoc (UW) Stone & Youngberg	08-01-32 Comb	4.748 NIC
07-27-07	\$7,599,996	Hueneme School District Ventura CDIAC Number: 2007-0454 General obligation bond K-12 school facility	S:AAA/A F:AAA/AA- Ins	Neg	(BC) Bowie Arneson Wiles (EN) FSA (TR) Union Bank of CA (UW) Stone & Youngberg	08-01-32 Comb	4.604 TIC

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